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The Nation's Business

Losses to Canada In Sale of Our Best Companies
What Substitute For Tariff Board?
New Cabinet Is Of Some Promise

AMERICAN CAPITAL IN CANADA

THE headline of an article in the New York American reads, "Canadians Resent Capital from U. S." The article is by Merryle Rukeyser, one of the leading American financial editors. Mr. Rukeyser is quite wrong. There is no general resentment in Canada against the investment of United States capital in this country. In fact, American capital is welcomed as a progressive force in the building up of the Dominion and business men here hope that many millions more of United States money will be invested in the Dominion in the development of our natural resources.

The New York American article was written as a result of a misinterpretation of a recent article in The Financial Post which is quoted by Mr. Rukeyser. In this article, The Post pointed out that Canadian stock exchanges and the financial community generally must view with concern the tendency of Canadian companies to sell out and thus become subsidiaries of United States organizations. This is quite a different thing from protesting against American capital in Canada.

* * *

THE presently-proposed City Dairy sale to Borden's is a case in point. If the deal goes through City Dairy stock will disappear from the Canadian board. One of the favorite stocks of Canadian traders will have forever disappeared. One of the securities that has helped to maintain the prestige and power of the Toronto Stock Exchange will no longer be traded in. As a natural corollary, Canadian banks will no longer be asked to loan money on City Dairy in market trading and so Canadian banks are hit. Of course, Borden's undertakes to list its stock in Toronto and to maintain a market for it but that does not begin to make up for what the Toronto Stock Exchange and Canadian banks, and the financial community in general lose when City Dairy disappears. Experience has shown that trading in any security gravitates to the market that is generally regarded as the chief market and in the case of Borden's this means New York. Canada Dry proved this. Canada Dry was de-listed in Toronto because the bulk of the trading on Canadian account was going to New York anyway. So, Borden's can not give to the Toronto Stock Exchange any substitute for City Dairy. Some of Borden's new investments in Canada are of a different character and are very welcome.

* * *

THE Canadian financial community has had similar experiences before. Christie Brown was once a popular Toronto stock. Now it is swallowed up in National Biscuit. Shredded Wheat was a popular Toronto stock. It is gone, sold out to a big American company. Dominion Rubber is still listed in Montreal but practically no trading takes place, since United States Rubber has gathered up most of the loose shares. Beacon Oil and Northern Mexico Power have disappeared from the Canadian board. And if rumored deals in Brazilian Traction go through some time we may expect to see Brazilian disappear from our exchanges.

* * *

SURELY it is not unreasonable for The Financial Post and the Canadian financial community in general to deplore such losses even though the individual transactions themselves may be considered advantageous for the shareholders. The New York American very unkindly remarks that "The Financial Post's protest is reminiscent of the ancient Greek's belief that all foreigners are barbarians." Not at all. American capital is not barbarian capital. But we find ourselves most disposed to welcome it when it comes into this country backed by American resourcefulness, executive ability and pioneering courage to develop our mines, our water powers, and our forests, to create new industries, to take advantage of our world opportunities in trade, to build branch factories of American companies and to invest for investment's sake in Canadian corporations. But we do not feel quite the same toward American money when it comes into Canada and buys out a well-established Canadian institution, does nothing more than carry it on about as well as it could be carried on by the Canadians in control, and does nothing more than substitute American control for Canadian control. We feel that in such deals there are serious losses to Canadian finance which must be deplored.

* * *

THE example of Goodyear Tire, Ford of Canada, Imperial Oil and numerous other companies is commended to American capitalists. These companies are American controlled but they still have large Canadian shareholders' interests, they are important trading stocks on the Canadian exchanges and they are, as much for these reasons as for any others, regarded by the Canadian people as great Canadian institutions in which we feel a just national pride.

* * *

TARIFF BOARD GONE: NO SUBSTITUTE GIVEN

THE new brooms at Ottawa have swept the tariff board away. They undertake to provide as a substitute the proposed 1912 Conservative Advisory Board which was turned down by the Senate. One which

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POOL ADVANCE YET UNDECIDED; NO GUARANTEE

Banks Continue Negotiations With Western Wheat Group

OTTAWA RELUCTANT

Refuses to Back Loans Made By Banks; First Payment May Be 65 or 70 Cents

The question of how much money the banks will loan the wheat pool against deliveries of the 1930 crop remains unsettled. Conferences between the three western premiers, the banks and the wheat pool officials last week ended in indecision. The meetings were adjourned to Ottawa where the new government is intensely interested in finding a solution of the problem, that will insure the western farmers (or those that are pool members) of substantial cash money this fall. This must be done without government guarantees, since the three western provinces have no desire to guarantee wheat pool loans again and the federal government is equally averse. It must be done also without endangering the position of the banks who will insist on full protection for their depositors' funds.

Following the Ottawa conferences, the banking officials went back to their respective offices to confer with their directorates. These conferences are now being held and will be followed by a final get-together between the various groups.

Advance Yet Indefinite

Involved in the discussion is the important question: where can Canada's wheat be sold and at what price? That will determine the amount of the advance and the answer to this question is not in the back of the book.

Ottawa's guess is that 65 cents will be advanced without any government guarantees. Montreal banking circles intimate that 70 cents will be advanced, also without guarantees. Toronto bankers are discreetly silent, although it is learned that no federal guarantee is counted on and that the pools will not be required to hedge, although they

(Continued on page 2, col. 3)

Europe Has Whip-hand In Buying Our Wheat

Broomhall's famous British statistical authority on wheat, expects the present season's world crop to be 510,000,000 quarters of wheat as compared with last year's crop of 486,000,000 quarters. It adds that the acreage under wheat it so large that a crop failure here and there cannot make much difference for many months to the wheat situation. It says that too much wheat is being grown in the world owing to government and wheat pool meddling.

Requirements of importing countries in Europe as a result of the French and Italian deficiency is placed at 90,000,000 quarters. The carryover from the United States and Canadian harvests of last year is estimated at 45,000,000 quarters, so that the reserve of old wheat alone, without counting the new crops, will keep Europe going for six months to come. Then comes the new crop.

One bull note is that France has authorized her millers to include ten per cent of foreign wheat in their flour, a rise from the three per cent allowance of last year.

Sales of Gasoline, Imperial Oil Finds, Gain Four Per Cent

Highlights in Talk With Imperial Pres.

1. Imperial Oil sales of gasoline are up four per cent in first six months of 1930, despite business recession, lubricating oil sales are down 7 per cent in industrial division and tourist summer business is lower;

2. Size of Western crop will have important influence on earnings for second half year;

3. Faith in Dominion's future growth is making company spend sums continuously in improving and extending services;

4. Aeroplane has become an important factor in Northern transportation and consequently of growing importance as a branch of the company's activities;

5. World supplies for internal combustion engine have been practically assured for two centuries by results of exploration, improvements in cracking processes as a result of research and by the pending application of hydrogenation to crude liquid hydro-carbons derived from coal and oil.

Pres. C. O. Stillman Reports Company Extending Services Continuously

TOURIST TRADE OFF

Lubricating Oils Fall 7% in Industrial Division—Growing Aeroplane Business —Crude Curtailment

"Sales of gasoline by Imperial Oil, Ltd., for the first six months of 1930 were four per cent in excess of sales for the same period in 1929. Sales of lubricating oils in the motor division about broke even with the experience in the first half of 1929, but in the industrial division they were seven per cent lower. We regard the total sales of industrial oils as the best barometer of the activity of industry in Canada that it is possible to have. Not a wheel can be started without increasing the demand for lubricating oils and, on the other hand, not a wheel stops without reducing the demand to that extent. For example, a lower demand for lumber in British Columbia brought restricted operations and that immediately showed itself in the demand from lumbering companies for lubricating oils. In the first half of the year the demand from fishermen and fishing companies of British Columbia was also lower. In Ontario and Quebec the fact that output of motor cars was 42 per cent lower had its effect, and there was a reduced demand as well from all companies that supplied manufacturers of motor cars."

Four Leading Questions Asked

The speaker was C. O. Stillman, president Imperial Oil, Ltd. A representative of The Financial Post had approached him with four questions:

1. What have sales of gasoline and lubricating oils been to date in 1930 as compared with the same period of 1929, which was the high watermark in the industry?

2. What relation has the experience of the oil industry in Canada to the general level of business?

3. What are the reasonable expectations for the future of the oil industry in Canada? (this latter question being asked of Mr. Stillman because he is not only the head of the leading oil company in Canada but of a company which is engaged in every phase of the oil industry from the drill that seeks the oil to the sale of the finished product to the ultimate consumer).

4. How does the Canadian industry stand with reference to the overproduction of crude petroleum and the strenuous efforts being made to curtail it?

Less Tourists are on Road

"What is the natural expectation for the last six months of the year?" Mr. Stillman was asked.

"Usually the last half of the year shows a larger volume of sales than the first half. Last year there was a very large tourist influx by automobile. This year, to the end of July, reports from our service stations all over Canada indicate that automobilists from the United States have entered Canada to a much smaller extent than in 1929. It is probable also that their stay is shorter on the average and that the distance travelled in Canada by each incomer has been shorter on the average. In this respect Canada is about on a par with the United States itself. One large distributor of gasoline through the United States made a survey recently through its service stations scattered throughout the various States of the Union, and the conclusion arrived at from the reports coming from individual service stations was that there were only two-thirds of the automobiles on the roads this year that there were last year. Naturally, Canada feels that situation and it is a reasonable deduction that the drop in incoming tourists is at least 30 per cent.

"On the other hand, a good crop in the West might easily go far to

(Continued on page 5)

SEE CANNERS GAIN GREATER ON 1930 PACK

Pea Crop Very Large, While Tomatoes and Corn Promising

Canadian Canners, Ltd., is expected to have a highly profitable year, according to information which comes from a reliable source. So far, there has been no shortage of major crops and stocks have been growing rapidly. Acreage, the crops of which have been contracted for, is approximately double the acreage of last year.

Drought in various sections of the United States has compelled canneries to shut down. This may not increase Canadian export business to that country, because the United States has duties of 60 per cent on tomatoes, 35 per cent against corn and 15 per cent against peas.

May Sell to Britain

But normally the United States exports large quantities of canned goods to Great Britain. If there is an acute shortage in the United States, as is being predicted, the British market may have to be abandoned to supply the domestic. This may give Canadian Canners its opportunity to get into the British market.

Canadian Canners has been planning to enter the British market in a big way for a number of years. But so far the desired result has not been achieved because, while acreage has been increased and packs have grown in Canada, the domestic market has been growing rapidly. Last year, with a double acreage, the company got a trifle more than a normal pack and, with other canning companies short, the Canadian market took all the goods that Canadian Canners could supply.

This year promises well. It has been hot and dry but not devastatingly dry, as in some parts of the United States. Tomatoes, which did not look so good a week or ten days ago, were benefited by the heavy rain of last week in most parts of

(Continued on page 2, col. 3)

Time for Buying Stocks Think Market Observers

After two weeks in which stock markets of Canada and the United States have undergone a serious test, there is prevailing among the principal brokers and market advisers a feeling that the best buying time of the year is now at hand. Many brokers, who have been hesitant throughout 1930 to date, now state their belief with considerable emphasis that the market is scraping along bottom, and that the business situation has reached a stage where a turn can soon be expected.

Feeling both in Canada and the United States with regard to Canadian business and the Canadian securities markets is that present tendencies are "constructive." Strange to say, brokers do not even show great anxiety with regard to the drop in market valuations of C. P. R. common and the current reports that the dividend of $2.50 annually on the new C. P. R. stock and $10 on the old stock yet unconverted may drop to $2 and $8 a share respectively.

Expects C. P. R. Dividend Drop

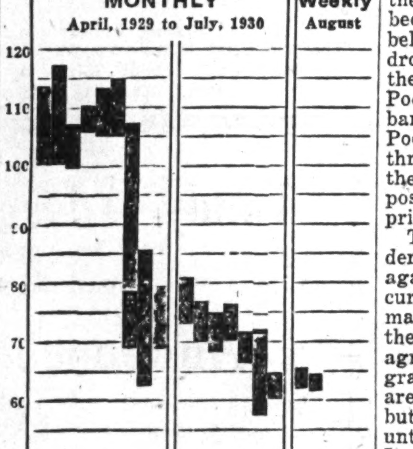
"I think the company should drop its dividend to $2 a share until wheat once more resumes its wonted movement and revenues cover the dividend," said one financial man to The Financial Post. "It is true that this would be a return to the rate paid in 1910 and that it would be the first time this century that the railway has taken a backward step in dividend payments. It did drop its dividend under the prevailing average, however, from 1894 to 1898 inclusive, but thereafter had a steady increase to 1911 when the present 10 per cent rate on the old stock was established. Some claim that as C. P. R. common is in the front window of Canada a drop in dividend would have a worse effect than a decline in dividend by any other stock. I think, however, it is a good plan for the C. P. R. to decide its dividend policy without reference to any other consideration than its own financial welfare. It will do better for Canada that way in the end. In any event the declining revenues of recent months have already told the tale and a drop in dividend would only emphasize what everybody knows already. The second half of 1930 might restore it."

Brazilian declined to 33¾ during last week but as The Financial Post goes to press it had strengthened almost a full point as it became apparent that Brazil has to date more than made good her obligations contracted under the great coffee realization loan last May to Sao Paulo. Liquidation of coffee has been even better than promises to date.

Improved marketing possibilities for the Canadian excess wheat, more cheerful advices from Great Britain and a feeling that commodity prices have had their worst decline may have an effect on security buying for some time if there is no too sudden upward move and no more definitely bad news.

Stock Market

20 INDUSTRIAL STOCKS



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Aug. 12	64.9	61.5
Week of Aug. 5	65.1	62.8
Month of August, 1929	121.2	104.0
8 Bank Stocks		
Week of Aug. 12	253	251
Week of Aug. 5	253	251
Month of August, 1929	298	289
10 Public Utilities		
Week of Aug. 12	90	87
Week of Aug. 5	91	89
Month of August, 1929	126	112

BANKING GROUP NOW HANDLES FRASER UNITS

Over-Expansion Leads to Financial Straits

OBLIGATIONS HEAVY

Inability to Finance New Additions and Large Inventories Create Present Status

From Our Own Correspondent

MONTREAL.—A banking committee has been formed to take over the affairs of Fraser Companies Ltd., according to reliable information received by The Financial Post.

Such a step has been anticipated for some time, as it was realized that the company would have difficulty in making headway with abnormal inventories and current liabilities of over $10,000,000, excluding $3,500,000 of three year notes maturing in 1932.

The troubles of the company may be said to primarily lie with the programme of expansion undertaken in 1928 and completed this year. Two years ago the company increased the output of its Edmundston mill to 21,000 tons of high-grade board, 42,000 tons of groundwood pulp, 15,000 tons of bleached sulphite pulp and 12,000 tons of unbleached sulphite per annum.

Greatly Extend Capacity

In addition extensions were carried out to the Madawaska mill in Maine, where seven machines are now in operation. Two are engaged in manufacturing catalogue paper for Sears-Roebuck, two on bond, two on waxed paper and one on board.

On top of this the company, through the Restigouche Company, erected an addition to the bleached sulphite mill at Athol, increasing the capacity of that unit by 45,000 tons per annum.

As a result of this development, Fraser's daily output for sale now amounts to approximately 150 tons of sulphite bond and waxing papers; 140 tons of paper board; 110 tons of catalogue paper; 60 tons of unbleached sulphite pulp; and 150 tons of bleached sulphite pulp.

These figures do not cover the company's lumber operations. The sawmills of Fraser Companies and its subsidiaries have a combined annual manufacturing capacity of approximately 160,000,000 ft. b.m. of spruce lumber, in addition to a large production of laths, shingle and railway ties.

Capital Needs Heavy

In order to provide for the capital expenditure on this programme of expansion, the company issued in July a year ago $3,500,000 of a year convertible notes. Apparently it had been the intention to carry out further financing late in the year to capitalize on the balance of the outlay. Meanwhile reserves and earnings were being used to pay for the expansion.

Additional financing was out of the question with earning power curtailed and the financing markets disorganized by the break in the stock market.

Statement Reveals Position

Publication of the financial statement for the year ended December 31, 1929, clearly showed the extent to which the company had over-

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Maple Leaf Mill Report May Show Substantial Drop

Failure to Pay Second Preferred Dividend Deemed Significant

ALTA. GRAIN SUFFERS

Slump in Shares Thought to Indicate Year Ended June 30 as Unprofitable

Substantial drop in earnings of Maple Leaf Milling Co. will be revealed, it is expected, in the report, which is expected in a few weeks, covering the period from March 31, 1929, to July 31, 1930.

The half-yearly dividend of $3 per share which was due July 1 on the Class "B" preferred stock has not been paid. The directors have not taken any with respect to this dividend and it is stated that any payments in the near future is uncertain.

The passing of this dividend, with the announcement of the retirement of A. R. Macdonald as general manager and the resignation of James Stewart as president (though he still remains on the board) has given rise to reports of serious losses due in part to unsatisfactory conditions in the milling trade, but more especially it is reported, because of unprofitable transactions in grain.

Poor Year for A.P. Grain

There is a paucity of exact information. Attempts by The Financial Post to get confirmation or denial of any of the rumors being circulated have been unsuccessful in Toronto, the head office of Maple Leaf, in Winnipeg, where Mr. Stewart lives, or in Montreal, which is financially interested in some of the senior securities of Maple Leaf and affiliated companies.

Likewise, there are reports of a most unfavorable year for another Stewart company, Alberta Pacific Grain. This company ended its fiscal year on June 30 so that, in the normal course of events, its report should be available within a few weeks, although it was October last year before it was published.

Rumors persist with regard to Alberta Pacific Grain despite a mildly reassuring statement which came from a quasi-official source. The belief is fairly general that this company has suffered severe losses in the ownership of grain in a failing market, while elevator operations in the last year have not been normally profitable.

Preferred Yields 8 Per Cent

The latest sale of the 7 per cent preferred stock was at 85, contrasted with a high of 91 for the year to date. The highest that this stock ever sold was in 1929, at 101¼. The common, which once sold at 70½, recently has been traded around 10½.

It is believed that the preferred dividend is fairly safe, although the present level, where the yield is in excess of 8 per cent, indicates a certain nervousness on the part of holders in view of the fact that in 1928 and 1929 the dividend was earned more than four times, while in 1927 it was earned more than 2½ times.

Of greater significance, however, is the drop in the market value of the 7 per cent cumulative preferred

(Continued on page 2, col. 5)

Liquor Commission Sales Show Decline

From Our Own Correspondent

MONTREAL.—Though no official figures have been published it is understood that sales of the Quebec Liquor Commission to date have not been as satisfactory as last year. The decline in sales is a clear reflection of the tourist business to date, which has been below the record standard of 1929.

It is reported, however, that there has been a sudden stimulus in the tourist influx to Quebec recently and that hotel bookings are on a much better scale than they were a month ago.

While the smaller number of tourists visiting the province may be a substantial factor in the decrease in Liquor Commission sales, a decline in domestic consumption, due to general business conditions, has probably been an added factor.

WALKER-G. & W. EARNS DIVIDEND OUTLOOK GOOD

Satisfactory Business Experienced in Year Ending August 31

Hiram Walker-Gooderham & Worts has had excellent earnings in the year which will end August 31, 1930. In the preceding year earnings amounted to $1.56 a share, while the present dividend rate is $1 a share. In spite of the legislation at the last session of the Dominion parliament by which vessels could not clear from Canadian ports for the United States with liquor cargoes, it is understood from reliable sources that the amount available for common dividends is well above the present rate and will bear favorable comparison with recent years.

The fact that directors have declared the quarterly dividend of 25 cents a share due in September, that is, the first dividend of the next fiscal year, indicates that the board has not so far found business under the new conditions discouraging.

Where Business Increases

While it is useless to minimize the serious effect on foreign sales of the law so far as it hinders exports to the United States, the company has had several favoring factors which have helped to offset whatever falling off there may have been in export. The Canadian list of shareholders has been broadened in a very considerable way in the last few years, and this has had a stimulating effect on sales in Canada. More business has been coming to it locally also because the company has broadened its line. Its success in securing distribution for

(Continued on page 2, col. 4)

Pool Farmers Need Freedom to Sell

THE protracted negotiations which have taken place in Toronto and Ottawa during the past ten days between the banks, the western premiers, Wheat Pool officials and the Dominion Government have not resulted in the Pool's securing a Government guarantee of its borrowings from the banks. Although official statements are still lacking of what occurred, the situation is rapidly clarifying and the real nature of the problem facing the pools is becoming more evident, and the one possible solution of the immediate difficulties begins to be seen.

* * *

WHEN, last February, the provincial governments of Alberta, Saskatchewan and Manitoba came to the assistance of the Pools, it was because a market emergency was believed to exist. Wheat prices had dropped to a point which endangered the margin of security which the Pools had undertaken to keep on their bank loans. It was believed that the Pools might be forced suddenly to throw large quantities of wheat on the market to rectify their financial position and that this would force prices unduly low.

The governments accordingly undertook to guarantee the banks against any loss which might be incurred on wheat pool loans previously made or to be made up to the end of the crop year, and the banks in turn agreed not to force the sale of any grain. The provincial governments are still liable under their guarantee, but will not be called upon to settle until the last of the 1929 crop is sold. It will be some months yet before the extent of their liability can be known, but it seems probable that, without a considerable advance in grain prices, each government will have to put up a fairly substantial sum. The usefulness of the guarantees may be questioned, it may be thought that no real benefit was received by the Pools through being encouraged to withhold their grain from market at a time when prices were much higher than at present, but at all events the intended object was served, and is still served, and whatever wheat the pools have left from the 1929 crop is still protected from forced sale.

* * *

AN ENTIRELY different problem presented itself with respect to the Pool's financing of the 1930 crop, a problem connected with the present low price of grain. The amount the Pool could, in the ordinary course of business, borrow from the banks to advance to members seemed unlikely to be sufficient for the needs of members. The provincial premiers, themselves unable to do more than they had already done, urged upon the Dominion Government the desirability of giving a guarantee to the banks, so the banks would be induced to advance a larger amount per bushel than they would otherwise be willing to lend. This, it appears, Premier Bennett was unwilling to do, and if he was moved by the belief that further Government intervention was likely, in the long run, to do more harm than good to the wheat market, he was on perfectly sound ground.

* * *

IF A Pool member requires more money than he can obtain from the Pool as an initial payment, the evident solution is to let him sell his grain for himself and take the full market price at the time of sale. The Pool system is based on the idea of the members themselves carrying a share of the financing of their crop, by foregoing a part of the proceeds for a time in order to get such benefits as may accrue through Pool selling. The farmer who cannot afford to do that does not belong in the Pool and the Pool is unable to serve him properly. When prices are high, and when yields are good, possibly the majority of farmers can carry a portion of the burden. Under low prices, not so many farmers can afford to do it, and the logical thing is for them to withdraw, with respect to all or a portion of their grain.

* * *

IT IS TRUE that Pool members are bound by a five year contract, which still has some time to run, but there is nothing to prevent the Pool from releasing its members, or some of them from part of the contractual obligations. The wisest thing would be to close up for the present the pools operated for oats, barley and rye, which are such low prices that practically all farmers who sell them need the full market value at once. With respect to wheat, undoubtedly the Pool should be kept going for the farmers who want to, and can afford to make use of it. Those who either wish to or must sell their grain outright should be allowed the privilege of the open market in spite of their contracts, for it can do the Pool no good to enforce a reluctant compliance with contract terms. It might be necessary to get some special legislative authority for the Pool to do this, but probably a simple announcement that the Pool would not for this year, attempt to collect any penalities for breach of contract, would suffice.

Other pools, in other countries, and with other commodities, have found it necessary to release members from contract obligations. It may be an extraordinary step, but would be no more remarkable than it would have been for the Government to give guarantees, the real result of which would have little more effect than to help hold farmers to their contracts.

Allowing Pool members complete freedom of sales action would seem in the nation's interest. It is unlikely, however, that the Pool officials will adopt any such course. They may allow the members freedom of sale with regard to coarse grains, but they are practically certain to use every possible means to keep their members selling their wheat only through the Pool. They will think that any other course means the Pool's destruction, and they will undoubtedly be helped in their fight to hold Pool members by the fact that a large number of these members have almost a fanatical belief in the Pool. Those Pool members who became signers solely because they believed their best interests would be served by selling through the Pool will tend to look after their own interest as best they may.

C. I. ALCOHOL SALES GOOD; PROFIT LOW

Lower Liquor Prices Affect Earning Power

EXPORT TRADE HURT

Concentrate Operations at Corbyville to Replace Withdrawals from Reserves

From Our Own Correspondent

MONTREAL.—Sales of Canadian Industrial Alcohol Co. since the beginning of its fiscal year last October have been satisfactory, but owing to prevailing low prices for alcoholic products, earnings have been less than the volume of sales would indicate.

Though the company's fiscal year will not end until September 30, it is now estimated that profits will be less than in 1929, when $2,073,977 was reported. This was equivalent to $1.89 a share on the class "A" and "B" stocks, and compared with $2.90 a share in the preceding year.

During the early part of the current fiscal year, sales dropped off to such an extent that the directors decided to pass up the dividend, inasmuch as it was not being earned.

Sales are Influenced

Two factors have contributed to the slender earnings this year. First is the litigation over the executorship of Sir Mortimer Davis's estate, which in turn carried control of Canadian Industrial Alcohol, and, secondly, new legislation refusing clearance papers on exports of liquor to the United States.

The court upheld Lord Shaughnessy in his management of the estate. The decision, however, has been appealed by the plaintiffs. This lawsuit has not strengthened public relations of the alcohol company.

The second cause has been most harmful to the company's volume of sales. In this respect Canadian Industrial Alcohol does not stand alone, as it is understood that the other distillers are equally affected; in fact, the understanding is that the company has more than held its position with its competitors since the enactment of this legislation.

Costly Piece of Legislation

Opinion is divided on the wisdom of the Government in acceding to the request of the United States government to prohibit clearance papers on liquor exports to the United States. From the point of view of dollars and cents, Canada is contributing a substantial amount to help the United States enforce its prohibition laws.

In the first instance, the Canadian Government is losing about $20,000,000 a year in excise taxes. On top of this distillers' sales have been effected and operations restricted. Lower sales have in turn affected orders for bottles, wooden cases, lithographed labels, and other products used in the merchandising of alcoholic beverages. The loss sustained by these allied industries alone amounts to a very large sum.

Centre on Corbyville

At present Canadian Industrial Alcohol has three plants operating —Corbyville, Wiser and St. Hyacinthe. It is the intention to concentrate operations at Corbyville, which plant will produce sufficient alcohol to replenish requisitions on reserves, which still amount to over 10,000,000 gallons.

Along operating lines, it is officially stated that the new wood distillation plant at Lindsay is progressing satisfactorily. It will be recalled that this plant was established several months ago to produce wood alcohol, which the company was then buying on the open market. When conditions warrant, it is the intention of the management to

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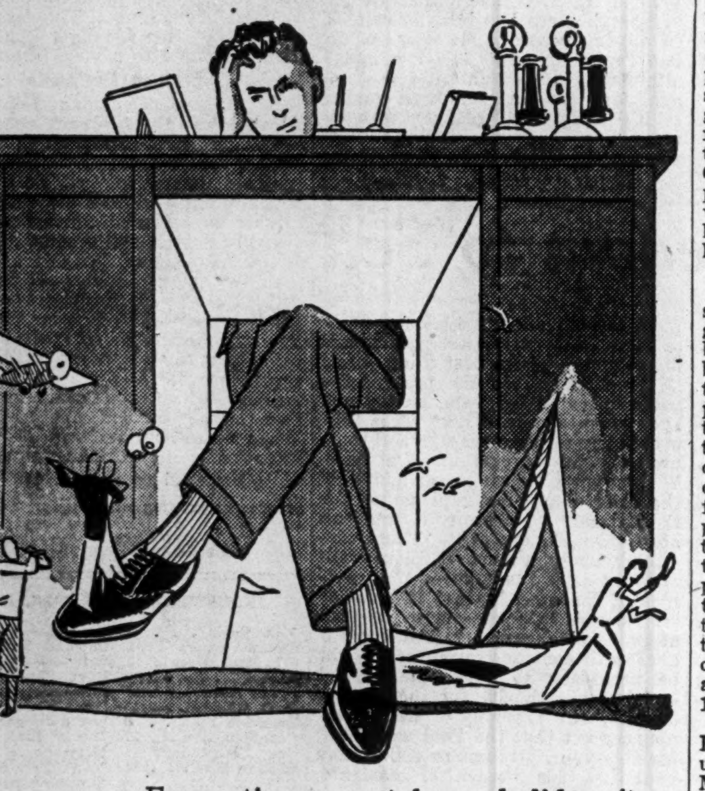

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Dom. Bridge Secures Order For Big Gates

From Our Own Correspondent

MONTREAL.—An order for the sluice gates at the Chats Falls Power Co.'s development on the Ottawa River is understood to have been received by the Dominion Bridge Company. According to the original plans the power company will use seventy sluice gates on this project, so that the amount of money and work involved in this contract will prove very welcome to Dominion Bridge at this time.

This contract together with others received over the past few months, provide Dominion Bridge with a respectable volume of business. Structural steel jobs are still light, but prospects for additional contracts are not unfavorable. It is anticipated that the new government will push various projects in order to relieve unemployment. Along these lines, expectations are that the new terminal of the Canadian National Railways at Montreal will receive special consideration. The tonnage of structural steel needed in this job runs up into an impressive total and would keep Bridge's Lachine plant operating for many months to come.

POOL ADVANCE YET UNDECIDED; NO GUARANTEE

(Continued from page 1)

will be under some measure of banking control of their selling policy.

Bennett Turns Down Guarantee

OTTAWA.—Prime Minister Bennett, approached this week to guarantee bank advances to the wheat pools, definitely refused to make any government commitment of this character.

It will be recalled that the three prairie legislatures last spring enacted laws which broadly guaranteed the banks against loss on the 1929 crop. The banks, of course, had put up the cash for the initial payment to pool farmers. The collapse of wheat prices to below the $1 a bushel advanced threatened the security of the banks and threatened to compel liquidation of the pool holdings of grain. This might have further demoralized the market and conceivably have led to the bankruptcy of the pools as well as to severe losses to the banks.

The prairie legislatures stepped in with a guarantee against loss, thereby enabling the pools to weather the immediate storm. In return for this guarantee the provinces took as security the assets of the pools such as elevators, offices and equipment.

The provincial guarantees, applied only to loans up to July 31 last and as no claim had been lodged against the provinces it was believed, and a statement was published in the press, to the effect that provincial responsibility or liability was at an end. But there are still about 100,000,000 bushels of the 1929 crop unsold and until it is sold and all loans are liquidated the guarantee remains in force.

No Guarantee in Sight

The problem now faced is the marketing of the 1930 pool crop. No province has guaranteed or is likely to guarantee the 1930 crop loans. The pools had to decide how large an initial payment would be made. An announcement was published fixing it at 70 cents per bushel but it would now seem that this announcement was made a little too soon. With the experience gained last year, the banks, it is believed, are unwilling to advance much more than 60 cents per bushel. Their views, no doubt, are affected by the fact that so long as the 1929 carryover remains unsold, and the provincial guarantee is in effect, the pools have no security to offer them other than the grain itself.

This raises a rather critical question for the pools. The price of wheat roughly is $1.05 per bushel. The western farmers are urgently in need of cash money. If the pool offers 60 cents per bushel initial payment, it is believed that thousands of pool farmers will bootleg grain to private companies to sell for the market price. It is believed they will do this rather than take 60 cents with the prospect of interim payments to come. Interim payments work out alright on a rising market but the reverse on a falling market.

Want Large Payment

Naturally the pools believe it essential, to hold their membership, to give a large initial payment. The banks are unable to arrange this because the pools have no security to offer other than the grain. The pools' security already is pledged to the provinces in return for a guarantee on last year's carry-over. The obvious solution is to bring a new credit factor into the situation and for this purpose the pools and the prairie premiers came to Ottawa. If the Dominion government would put through parliament a measure, pledging Dominion credit to protect the banks and, perhaps, relieving the provinces from the weight of their guarantee, the way would be clear for a high initial payment and all problems of the pools for the 1930 season would be dissipated.

This proposition was put up to Premier Bennett on Friday and Saturday of last week. It is said that Mr. Bennett reacted unfavorably to the suggestion, although he received the pools with every mark of friendliness. His first direct move was to summon the bankers to come to Ottawa and confer with the pools, the western premiers and himself. This conference took place early in the week. The final decision was against any federal guarantee. Ottawa understands that the banks may finally loan 65 cents, without any guarantee and without this year requiring any hedging of pool grain.

SEE CANNERS GAIN GREATER ON 1930 PACK

(Continued from page 1)

Southern Ontario and reports from the fields are that the tomatoes should ripen well.

Pea Crop Large

There was an extraordinary crop of peas. Canners do not care whether they get a good crop of corn so long as there is a good crop of peas. If there is a good crop of peas, the housewife buys peas rather than corn. In the United States, however, the people are big eaters of corn, and it is the corn crop which has suffered very badly by the drought.

If Canadian Canners gets a good crop of corn, it will be all the better. And, with tomatoes coming along nicely, the company believes that there is nothing to worry about for this year. There will be a generally satisfactory crop and it will fetch reasonable prices, so that profits will be probably better than last year.

There was a good pack of cherries, but there was some shortage of strawberries and the raspberries are not particularly plentiful. But, so far as Canadian Canners is concerned, it is the vegetable crop that makes the profits and the prospects for all of these crops is satisfactory.

Common Yields 6 Per Cent

Canadian Canners common and the participating convertible second preferred are selling around 17½, which, at the $1 dividend, gives a yield of close to 6 per cent. It is too early, of course, to predict an increase in the common dividend, which automatically should bring about conversion of the second preferred, which now has reached its limit of dividend, but, if it turns out to be a normal year for the company, it is likely that the directors will follow the custom, now of some years' standing, of increasing the disbursement by a moderate amount.

C. I. ALCOHOL SALES GOOD; PROFITS LOW

(Continued from page 1)

widen the activities of this unit, but so far they have been confined to the manufacture of wood alcohol.

McNish Slowly Improving

Operations of Robert McNish, a subsidiary of the company operating in the United Kingdom, have shown some improvement but profits from this source are still of small proportions. Conditions in the English liquor trade have been unsatisfactory for some time. High taxes and the limiting of consumption have resulted in smaller profits for nearly all the distributors. Further improvement of conditions surrounding this subsidiary are expected, but it will likely be some time before sales and profits are on a scale commensurate with the large outlay for advertising, etc.

Annual meeting of Canadian Industrial Alcohol, to review operations and pass upon the financial statement for 1929, has been postponed from time to time pending the outcome of the litigation over Sir Mortimer Davis' estate. The meeting is now scheduled for August 15, but will most likely again be postponed until the appeal is settled.

WALKER-G. & W. EARNS DIVIDEND; OUTLOOK GOOD

(Continued from page 1)

two brands of Scotch whiskey which have been popular in Canada, "Stodart's Rare Old Highland" and "Gaelic Old Smuggler," has been a source of additional revenue to the company. Though apparently shut out of the United States by the new regulations concerning clearances, the sales to United States citizens at border points where access to Canada is easy and to tourists generally have shown some remarkable increases judging by reports concerning the experience of some Ontario liquor board stores. Many Americans have summer homes in Canada and they have been a source of business.

Some traders justify their confidence in the company's position even with respect to export to the United States by saying that the demand in the United States exists, that it will be filled some way if not across the Canadian border, and that somehow through hands of traders that Walker may know nothing about Walker's whiskeys will enter the United States. There is also a disposition to believe that the Canadian regulations are by no means so sweeping as at first sight they seemed—in other words, that they will work with less effect on profits of distillery companies than had been thought. This is, of course, an individual reaction, and not one which can be given any weight until actual earnings statements for 1930-1931 make plain whether earnings are increasing or decreasing.

Diversification May Help

From the long point of view there is encouragement in the company's policy of diversification. So far these new ventures are reported to be developing as expected. The properties of the company not only include two modern distilleries but a commercial alcohol plant and a unit for the manufacture of carbonic acid gas and carbon dioxide. Equipment has also been installed for the production of anhydrous alcohol, which is used in the manufacture of lacquers and other quick-drying varnishes. All of these new developments arise naturally out of the company's main business. The Dominion Carbonic Co.'s sales of carbonic acid gas and "dry ice" are growing, last winter's experience of selling alcohol to service stations and oil companies for use as antifreeze in motor cars was very encouraging, and the anhydrous alcohol business, while small, is expected to grow as the furniture industry develops further the lines which call for these products.

The company's liquid position remains strong; it is in a position to take advantage of opportunities which arise from time to time, and it is in the exceptional position with regard to its inventories that ageing improves the quality and the value at the same time. The company set as an objective some years ago the creation of sufficient storage space to permit it building up a large store of high quality products. It has already considerable five-year whiskey in store and it has added to its capacity in this way with two new rack warehouses built in 1929. It had 2,500,000 gallons of spirits in store a year ago and this has been added to since then. The Gooderham & Worts plant in Toronto has been following the same policy.

The company has still $9,000,000 available to allow it to take advantage of some good business opportunity. In recent months the impression has grown stronger that an arrangement is possible for a union of Distillers Corp.-Seagrams with Walker's. Such a combination would control a large portion of the total distillery business of Canada.

New Toronto Industry

Location in Toronto by Sheffield Bronze Powder Co. is announced by the Toronto Industrial Commission. The company is a subsidiary of Sheffield Bronze Powder & Stencil Co. of Cleveland, Ohio, and manufactures bronze powders, gold and silver paint, brush cleaners, oil colors in tubes, decorative stencils and tile cement.

MAPLE LEAF MILL REPORT MAY SHOW DROP

(Continued from page 1)

shares of Maple Leaf Milling. The latest sale was at 75, contrasted with a high for the year of 106⅛. Except for 1923, when the stock sold at 64, the latest valuation is the lowest in the history of the company. In 1928 and 1929 the range on this stock, considered a good investment issue, was from 102½ to 115.

The only transaction in the second preferred stock this year was in January, at 80. The second preferred was created a year ago when common shareholders received one share of second preferred and four shares of new common for each share of old common. The old common reached a peak of 209 prior to the announcement of the split. The latest valuation on the new common is 15. As there apparently is no market for the second preferred, the exact extent of the depreciation cannot be determined. The second preferred, of course, would sell materially lower than would the first preferred.

Canada Bread Shares Down

Shares of Canada Bread, another Stewart company, controlled through Maple Leaf Milling, although not active, recently have sold at 11 to 12½, contrasted with a high for the year of 19. However, rumors involving other Stewart companies have not been connected with Canada Bread. The Canada Bread common shares were split eight for one in May, 1929, so that the latest market valuation is the equivalent of 100 for the old common, contrasted with a 1929 range on the old stock of 133 to 208.

Weakness in Canada Bread shares may be attributed in part to nervousness on the part of holders because of the rumors regarding other Stewart companies, but is probably more directly due to conditions in the baking industry, which have not been entirely satisfactory. Troubles in the grain and milling trades have been reflected in the baking industry in some degree, while competition in the baking trade has been severe in all of the larger centres in which Canada Bread operates.

Canadian Bakeries, another subsidiary of Maple Leaf Milling, operating in western cities, has preferred and common shares outstanding with the public, but neither issue is active and no material change in market valuations is evident.

Mr. Stewart is a director of two other grain companies besides Alberta Pacific. These are Western Grain and Federal Grain. Mr. Stewart is not the controlling force in either of these companies, however, and there is no corporate or other connection between them and Maple Leaf Milling or Alberta Grain.

Mr. Stewart long has been one of the most prominent of men in the grain trade of Canada, and in recent years has branched out into other activities. He is a director of the Bank of Montreal and Dominion Bridge Co., and is vice-president of Herron Petroleums, Ltd.

See Necessity For Statement On A.P. Grain

From Our Own Correspondent

MONTREAL.—An official statement on the position of Alberta Pacific Grain Co. is desirable at this time to clear the air of various rumors on the impairment of the company's finances.

It had been expected that earnings would be less for the year ended June 30 owing to the smaller grain crop. This did not cause any undue concern as profits in the preceding year were in excess of preferred dividend requirements. The surplus was equivalent to $7.03 on each of the 100,000 no par value "A" and "B" shares.

Report Surplus Affected

Now comes word that not only was the preferred dividend unearned, but that the substantial surplus of $1,726,784 reported at June 30, 1929 has been largely wiped out. Certainly opinion in financial circles is that earning power has been curtailed to such an extent that there is little or no possibility of the preferred dividend being earned in full.

Earlier reports indicated only a dropping off in earnings, nothing being said of an impairment in capital position. If such proves to be the case, the prestige of the private grain operators in the West will receive a body blow, as Alberta Pacific was looked upon as one of the largest and strongest companies in the field.

Has Good Record

The company was originally incorporated in 1902 under the name of the Alberta Grain Company. Expansion was undertaken in 1909 and 1912. In 1925 the company was sold to Spillers Overseas Limited and the following year transferred to the Royal Securities Corp. The old company was wound up, the preferred shareholders receiving $106 a share, and the common shareholders $320 a share.

In that year the present company was incorporated and financing carried out by Royal Securities. This took the form of $3,500,000 of 6 per cent first mortgage bonds and $3,000,000 of 7 per cent preferred stock. The latter was offered at par with a bonus of one share of class "A" stock.

Presented Strong Report

The financial statement for the year ended June 30, 1929, showed that the company was in strong financial position and earning power well developed. Assets at that date totalled $11,769,083, of which $3,360,113 were current. Current liabilities totalled $1,405,444, leaving a net working capital of $1,954,669.

Income account for 1929 set forth earnings at $1,440,906, as against $1,352,505. After taking care of depreciation, bond interest, etc., there remained a surplus of $913,377 to be applied to the preferred and common stocks. Preferred dividends totalled $210,000, so that there was left $703,377 for distribution on the 100,000 shares of class "A" and "B" stock.

The ramifications of Alberta Pacific make it a dominant factor in the trade in the West. It owns a terminal elevator at Vancouver, another at Calgary and has substantial holdings in elevators at Port Arthur and Fort William. Its properties now include 375 country elevators in Saskatchewan and Alberta with a capacity of about 14,700,000 bushels; 180 dwellings; 300 coal sheds; 100 flour sheds.

Bought Flour Mill

In January last year the company purchased the Victory Flour Mills, of Vancouver, with a capacity of 600 barrels of flour daily. This property is being operated under the name of Atlas Flour Mills. According to unconfirmed reports, the flour mill has lost money.

It had been expected that the resignation of James Stewart as president of Maple Leaf Milling Company would be followed by his retirement from a similar position with Alberta Pacific. As far as can be learned there has been no change in the executive board, but it is possible that some readjustments will be made.

BANKING GROUP NOW HANDLES FRASER UNITS

(Continued from page 1)

extended itself. Assets had jumped from $40,383,538 to $52,340,531, but the gain had not been made without weakening the general structure.

Current assets totalled $14,524,800 as against current liabilities of $10,299,208, leaving a net working capital of $4,225,592. Examination of the figures going to make up these totals exhibited a state of considerable weakness.

Inventories totalled $11,323,805, or nearly 70 per cent of current assets. These were nearly $2,700,000 greater than at the end of the preceding year. Cash in bank and on hand totalled $391,548, accounts receivable $1,619,447 and notes receivable $1,200,000. The latter represented notes of International Paper, of which $500,000 was due March, 1930.

Not only were inventories unusually high, but the market for lumber, pulp and paper was in such a state that they could not be realized upon readily. The bottom fell out of the lumber market sometime before the year ended, while the demand for pulp and paper products was far from good with prices on the downgrade.

It is further understood that Frasers have had trouble in living up to its contract to supply Sears-Roebuck with its catalogue paper requirements. This contract absorbed the entire tonnage of the catalogue paper machines at Madawaska and held good until 1938. The agreement calls for a special type of paper, characterized by strength, finish and weight. Report has it that the company has had difficulty in meeting these requirements.

Large Bank Loans

Among current liabilities are several items of importance. Aside from accounts payable, which totalled $1,639,614, the company had bank loans of $7,540,000 and a bank overdraft of $93,428. Other current liabilities were largely made up of accruals of bond, debenture and note interest.

The reason for the appointment of the banking committee may be briefly said to be the inability of the company to develop an earning power sufficient to take care of capital charges. While it may be said that expansion plans interfered with earnings last year, it is doubtful if any improvement has taken place this year with the programme completed.

During 1929 net earnings totalled $1,419,961, a drop of roughly $346,000 from the preceding year. After writing off $739,062 for depreciation and depletion, $1,071,084 for bond, debenture and note interest, and $320,912 for interest on bank loans, there was a deficit of $711,097. Furthermore, the company had paid dividends on the common stock up to December 10, 1929, adding a further $301,048 to the deficit, making $1,012,145 in all. This resulted in cutting down the previous year's surplus from $1,950,046 to $937,901.

The immediate problem confronting the company is to discover ways and means of increasing earning power and capitalizing on plant extensions. With weakened earning power, it will hardly be possible for the company to carry out further financing. With an improvement in markets, however, it would be possible to pay off some of the more pressing obligations and in time reestablish a sound financial position.

New Firm Locates in Toronto

Incorporation is announced of Master Builders Co. which has leased premises in Toronto and will manufacture concrete hardeners, water proofings and allied technical products. The company is a subsidiary of Master Builders Co. of Cleveland, O., which operates three plants in the United States.

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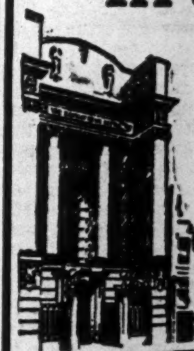

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In Toronto Especially Competition Has Become Excessive

TOO MANY IN GAME

Less People Eat Downtown in Evenings — Tourists Patronize Wayside Lunch Booths

In a time of business uncertainty when most people are watching the pennies with an intensity almost Aberdonian in its fervor, restaurant companies have found themselves obliged to change or adapt their catering methods and prices to suit the buying temper of the public quicker than almost any other class of business. That has been the case throughout Canada, and especially in Toronto where competition has reached an intensity greater than in Montreal or, indeed, in any other city. The lower cost of commodities has not worked through to the restaurants in lower costs for milk, bread, meat to the extent expected, and in the intervening period restaurants find themselves obliged to give service quite close to costs and to make all the reasonable economies which will not be resented by patrons. Wage appropriations have had large cuts.

Tyros Should Not Cater

A. S. Tindale, president and general manager of Muirhead's Cafeterias, in referring to the close profit margins now being experienced by hotels and restaurants of all types in catering to the food needs of the public, expresses the opinion that far more capital than should be is invested in the restaurant business to back up individual ventures just because it is so easy a business to get started in. It is only later that the people who thus finance the average restaurant, find that it is also a difficult business to make money at when proper accounting methods are followed. If people do not make appropriations for depreciation, they can continue for some time, imagining they are making money. But the end of such ventures is certain, no matter how long delayed the outcome may be.

Mr. Tindale feels also that the Toronto situation has been aggravated as a result of too great expansion by chain companies. "There is now in down-town Toronto," he said, "too much dining-room space for the number of people who desire lunches. There is as a result great competition for the patronage of the man and woman who eats down-town."

Eat Less Often Downtown

"What are the principal trends you have noted as a result of the recession in general business?" he was asked.

"More people go home for lunch than formerly. That is one thing, and that includes both the housewife who used to eat downtown to facilitate her shopping and the business man who is within convenient reach of his home. It must be remembered that the downtown restaurant business in Toronto is chiefly a lunch-time affair with meals served in the evenings up to the time theatres open. There used to be considerable business in the evenings but now there is a decided lessening in that business, and even more than is customary for the summer season. In a time of business prosperity many business men find it necessary to stay down to finish work in their offices but that is not the case to the same extent now. Brokers are not so busy now and many of them have let a large part of their office staffs go. Naturally, that makes a smaller demand."

Take Smaller Meals

"Do individuals show greater care as to the money they spend?"

"Yes, the average amount paid by the customer is lower. The individual average is lower than it was last December after the stock market crash and much lower than at this time last summer. There is the same insistence on quality of food but all cafeterias find that it is well to arrange the food in portions so that everybody can satisfy his idea as to price as well as to kind of food. The customer is getting more food for his money than he did a year ago as well."

"How about inventories and cash position of restaurants?"

"The inventories of cafeterias practically change every 24 hours. The raw materials of one day have been manufactured into food and the food eaten within 24 hours. They buy for the day's needs and they get cash for what they sell. Some restaurant-keepers, who do not have proper accounting methods, are therefore apt to keep on buying and selling, not noticing at first that their cash is getting smaller and smaller in amount. The large-scale buyer has the advantage in purchasing and in a time when profit margins are small the individual proprietor of a small restaurant finds it increasingly hard to compete.

Tourists Eat on the Run

"Are there as many tourists eating in Canadian restaurants?"

"Not in city restaurants. This year the tourist by automobile patronizes to a greater extent the highway lunch counter or barbecue between cities and towns. I imagine also he makes a smaller stay in the cities. After all, he is looking for a holiday in the open in the majority of cases."

"Do these conditions referred to by you explain why Muirheads' Cafeterias passed its common dividend?" asked The Financial Post representative.

"They do. Muirheads' feels that it is doing well in view of present difficulties but it is also felt that this is a time to conserve cash resources."

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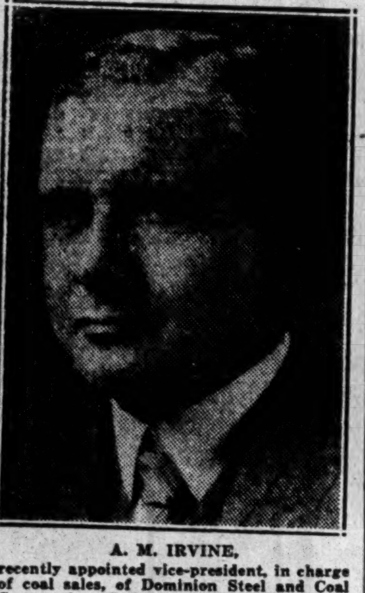

A. M. IRVINE,
recently appointed vice-president, in charge of coal sales, of Dominion Steel and Coal Corporation, Ltd., is well known in the Canadian coal trade. In 1924 he became general manager of coal sales for British Empire Steel, and previously was associated in an executive capacity with the Canadian pulp industry and with Hudson Bay Company.

J. E. McLURG,
who has just been elected vice-president of the Dominion Steel and Coal Corporation, Ltd. Mr. McLurg's jurisdiction is general as an executive of the company.

C. B. LANG,
Montreal, newly appointed vice-president in charge of steel sales, of Dominion Steel and Coal Corporation, Ltd. Mr. Lang is vice-president and managing director of Peck Rolling Mills, Ltd., a subsidiary of Dominion Steel and Coal Corporation.

TRINIDAD ELECTRIC REGISTERS ADVANCE

Net Earnings in 1929 Were Higher Than Preceding Year

From Our Own Correspondent

MONTREAL.—Net earnings of the Trinidad Electric Company Limited for the year ended December 31, 1929, totalled $119,370. This compares with $129,673 for the previous year.

It is pointed out by F. B. McCurdy, president, that the reduction shown in net earnings is only apparent, as the profit and loss statement contains this year for the first time, provision for income tax for the year under review; heretofore the income tax was taken from the following year's profits of the company. For income tax purposes, in 1929, $15,000 was charged to profit and loss and placed to credit of reserve for income tax. Were it not for this provision, net earnings for 1929 would have shown a gain of $4,696 over the preceding year.

Assets Show Gain

Total assets of Trinidad Electric Company as at December 31 last, amounted to $2,829,850, compared with $2,691,771 at the end of the preceding year. Surplus carried forward into 1930 amounted to $612,295, as against $565,262 carried forward the previous year.

Passengers carried on the company's lines last year numbered 3,753,421 This compares with 3,477,663 in 1928.

Following is the income account for 1929:

Revenue:	
Passengers	$192,360
Light and power	226,145
Ice plant	27,832
Sundry	40,256
Total	$486,593
Less:	
Oper. expenses	$331,223
Bond interest paid	33,000
Bond interest accrued	3,000
Net earnings	$119,370
Less:	
Directors' fees	$ 1,200
Income tax	12,937
Dividends	58,200
Balance	$ 47,033
Brt. forward	565,262
Carried forward	$612,295

Dominion Store's Sales Continue June Decline

Dominion Stores Ltd. reports sales of $1,810,693 for the four weeks ended July 26, a loss of 2.1 per cent from the sales during the corresponding period of 1929 which amounted to $1,849,543.

During the current year the company has shown a decrease in sales volume in but two months, June and July, and the total sales for the year to date are slightly above the volume for the same period in 1929. While sales have been well maintained and the physical volume shows a good increase, the earnings of the company have suffered due to lower commodity prices and, as reported recently in The Financial Post, amounted to $244,456 for the first six months of 1930 as against $268,724 for the first six months of 1929.

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Attorneys-General Warn High Pressure Book Co's.

Hundreds of Canadians East and West Claim to Have Been Roped in by Misrepresentations—Judge Says Scheme Fraudulent

High pressure methods of the organization, which under various names has been trying to trick Canadians by questionable methods into buying encyclopaedias and an extension loose-leaf reference service, have been under observation by the Department of Justice at Ottawa and by officers of the Attorneys-General of Ontario, Manitoba and Alberta. Warnings have been given representatives of the company that their business "very closely approximated obtaining money by false pretences" and that if there were no improvement they would be apt "to get into serious difficulties." A number of letters received by The Financial Post indicate, however, that the campaign has become unusually active once again to load unsuspecting victims of the methods in question with contracts which they do not remember signing. Doubtless continued immunity has produced carelessness with reference to the threatened interference.

Detained by Police

A letter from a prominent citizen of Sarnia tells of sales activities in that city, accompanied by representations so misleading that agents were detained by the Provincial Police. One agent admitted that he had represented the cost of the extension service to be $10 a year but the victim of his persuasive powers had signed to pay $10 a month. The agent was permitted to go on a written agreement to return his victim's money and cancel the order. That was in April last but the agreement has not been lived up to, The Financial Post is informed. This agent and other agents tried to sell by representing that certain prominent citizens had bought the encyclopaedia. It was found later that this was not the case.

Had to Change Name Twice

At one time business was conducted by one group under name of National Research Bureau. Dr. Tory, president of National Research Council of Canada complained of this, and under representations from the Department of Justice the name was discontinued. In Winnipeg the selling organization was using the name "International Research Institute," and in Toronto it was operating under a new name of "Associated Research Councils." All these selling organizations used identical literature though a curious feature was that the Winnipeg organization was distributing literature in Toronto instead of the Toronto organization. A. W. Rogers, solicitors for the Attorney-General's Department of Ontario, warned Associated Research Councils that this name should be discontinued "as it clearly conveys the impression that you are acting for an association of the National and Provincial Research organizations which are now functioning."

Salesman is Convicted

Attorneys-General Alberta and Manitoba have paid special attention to some selling methods used. In Alberta the Department prosecuted and obtained a conviction against a salesman for obtaining money under false pretences. It has been a matter of some difficulty for attorneys-general to decide what steps are permissable to assist purchasers roped in under misrepresentations. The prosecutions have not helped those who are under a civil liability as a result of the negotiation of the notes.

In Winnipeg, one man, who purchased a number of notes from the National Research Bureau which the latter had received from customers in connection with contracts relating to an encyclopaedia and extension loose-leaf quarterly service, took action against a customer to recover $80 on an alleged promissory note. The customer alleged fraud and misrepresentation, and Judge Stubbs in County Court dismissed the action with costs, saying "I find the document sued on not to be a promissory note and the plaintiff not to be a holder in due course. I further find that the business carried on by the National Research Bureau, the payee and the endorser of the alleged note, to be a fraudulent book-selling scheme."

At the hearing of the case F. M. Hill stated that he was the National Research Bureau. He claimed that the encyclopaedia was a gratuity and that the Bureau's clients subscribed for "services" for additional reading matter to be rendered periodically. A form of contract was produced in court with an alleged promissory note on the back, which it was stated defendant had signed under the impression he was signing an "agreement." About 100 other suits were reported by The Winnipeg Tribune to have been pending and that this test case affected the majority of them.

In Sarnia a correspondent states that he has been receiving letters from a discount company asking for payment. The company was notified he did not intend to pay both by himself and by his lawyer. They still continue dunning and the lawyer advised, "Let them rave and try to collect." This legal advice has been tendered to a number of victims.

It may be said that this is an old story in the United States. The whole matter is treated exhaustively in Docket No. 1,371 of the Federal Trade Commission. This docket refers to Perpetual Encyclopaedia Corp., North American Publishing Co., Inc., which are regarded as parent companies to those operating in Canada.

CAN. PAV. & SUPPLY PROSPECTS ARE FAIR

Expect Earnings at Least to Equal Last Year's Total

Declarations of the quarterly dividend of $1.75 per share on the first preference shares of Canada Paving & Supply Co. sets at rest any doubts as to the possibility of the company passing its dividend. The payment is due September 1 to shareholders of record August 15.

Earnings during the 14 months ended January 31, 1930, were not up to expectations and amounted to $10.39 per share on the 20,000, 7 per cent first preference shares after deduction of all prior charges including depreciation, write-offs, loss of sale of equipment and provision for income tax. During this initial fiscal period coordination of the eleven companies which consolidated to form Canada Paving & Supply, was effected, and losses were incurred through inclement weather late in the fall.

It is reported that prospects for the current year indicate that the company will earn at least as much as in the last fiscal period, providing that weather conditions are satisfactory. While the supply business is down from last year due to less building in the Border Cities, the paving end of the business is up and several large contracts are under way on road projects. Unless unforeseen losses are incurred it is believed that the preferred dividend will be quite as secure as in the last fiscal period.

CENTRAL STATION OUTPUT INCREASES DURING HALF YEAR

Prairie Provinces Only Area to Register Decline for Period

From Our Own Correspondent

MONTREAL. — Central electric stations in Canada recorded a satisfactory increase in output during the first half of 1930, compared with the corresponding period of 1929.

According to records compiled by the Dominion Bureau of Statistics, output for the first six months this year amounted to 8,898,973 M. kw.-hs., of which 8,743,710 M. k.w.hs. was generated by water and the balance by fuel. In the first half of 1929 production totalled 8,568,774 M. kw. hs., of which 8,743,710 M. kw.hs. was by water, and 162,642 by fuel. For the six months ended June last, therefore, electric energy generated by water showed an increase of 337,000 M. kw.hs., while generation by fuel declined about 7,400 M. kw.hs.

Four Areas Gain

In the production of electric energy generated by water power, all five economic areas, except the prairie provinces, show an increase over 1929. Output in the Maritimes amounted to 172,232 M. kw.hs., up from 90,222 M. kw.hs. Quebec advanced from 4,362,375 to 4,389,426 M. kw.hs., while Ontario reported a gain of about 82,000 to 3,087,023 M. kw.hs. Production in the prairie provinces declined from 612,722 to 556,411 M. kw.hs. British Columbia recorded a nominal increase from 535,232 to 538,618 M. kw.hs.

Central electric station output generated by fuel in the prairie provinces for the first half of 1930 totalled 108,711 M, kw.hs., or practically the same as in the first six months of 1929, when production amounted to 108,154 M. kw.hs. Output in other provinces declined from 54,488 to 46,572 M. kw.hs.

Export Register Increase

There was an increase in the export of electrical energy by central electrical stations in Canada between January and June, 1930, the total being 739,351 M. kw.hs., as compared with 693,948 M. kw.hs. in the corresponding period last year.

During June, 1930, the average daily output of central electric stations was 47,481 M. kw.hs. Of this amount of 46,802 M. kw.hs. was generated by water power and 679,000 M. kw.hs. by fuel. Output for the five economic areas, in thousand of kilowatt hours, together with comparative figures for the same month in 1929, follows:

Maritime Provinces. 114, (485); Quebec, 23,642, (22,597); Ontario, 16,193, (16,408); Prairie Provinces, 2,892 (2,906); British Columbia, 2,961 (2,966).

On the same comparative basis, output of electric energy generated by fuel in the prairie provinces increased from 454 to 527, while other provinces advanced from 121 to 152.

Average daily export of electric energy from Canada in June, 1929 amounted to 3,980, as compared with 5,534 M. k.w.hs. in the same month this year.

PETITCODIAC TIDAL SCHEME PROGRESSES

New York Group Said to be Interested in Power Enterprise

From Our Own Correspondent

MONTREAL. — Progress is being made with the plans of the Petitcodiac Tidal Power Company for the development of the tidal power site of the same name. This project has been fostered by Moncton interests for some time and active development is dependent upon raising sufficient capital.

W. R. Turnbull, consulting engineer of the company, is reported to have interested New York financial interests in the proposed scheme to harness the Petitcodiac and Memramcook rivers. Though no definite arrangement was concluded, the New York group is reported to be interested to the point of carrying out further investigations.

Examine C. N. R. Report

Since the report of the Canadian National Railway engineers on the project has been made, directors of the company have had this report considered by some leading hydro-electric engineers and their opinions will be submitted and dealt with at a meeting to be held in Moncton. It is understood that favorable opinions have been given.

The Petitcodiac scheme has been pronounced one of the finest major natural power schemes in the Maritimes and its development would give impetus to industry in the Atlantic provinces. The provincial governments are reported as interested in the project and such being the case, it should prove an added factor in hastening development of the power site.

Ship Eel Grass

Shipments of eel grass from Yarmouth for the season up to the middle of July had already reached a total of 664 bales.

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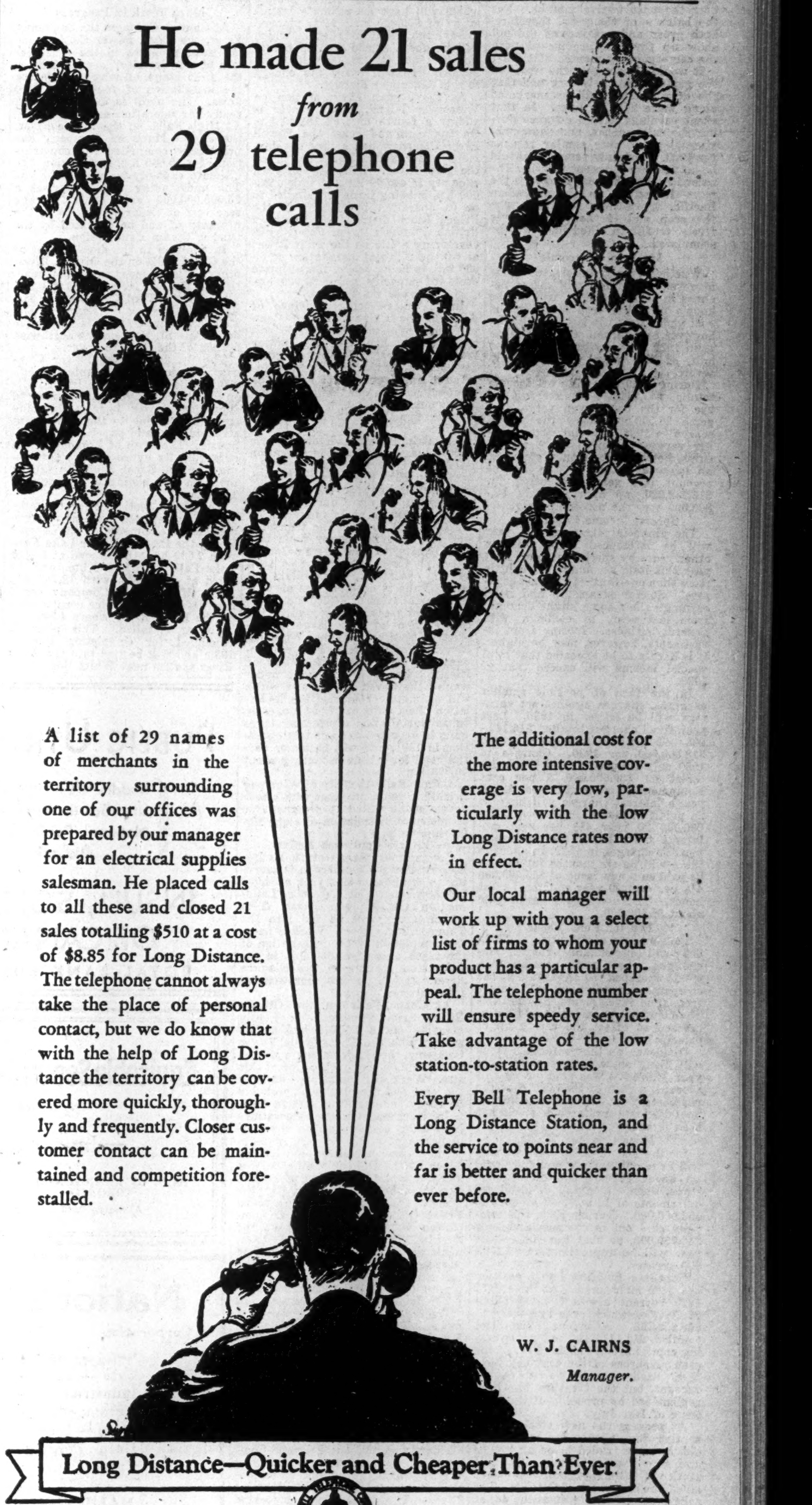

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LOOK FOR BETTER CANADIAN PACIFIC TRAFFIC RETURNS

Expect Fall Months to Show Gain Over 1929

LOW INCOME TO DATE

Share Earnings Will be Influenced by Higher Fixed Charges in 1930

From Our Own Correspondent

MONTREAL. — Gross and net earnings of the Canadian Pacific Railway in the first half of 1930 closely reflects the unsatisfactory condition of the grain markets, which has greatly restricted the flow of grain to either the Pacific or Atlantic seaboards.

Operating income for the six months amounted to $83,134,974, or 18.21 per cent less than in the same period of the preceding year. The decline in working expenses was not as proportionately great, so that net earnings fell away from $16,356,831 to $9,406,054.

There is no need to minimize the fact that this showing is disappointing. It does not truly reflect business conditions in Canada, however, rather is it a reflection of an abnormal situation in the marketing of the grain crop.

Look for Gains

During the last half of the year, it is confidently expected that the interim earnings statements of the Canadian Pacific will make better reading. This conclusion is based upon two reasons.

Up to August, 1929, monthly earnings of the company had shown steady increases, but in that month they started to show the trend which has been characteristic of returns over the past twelve months. For the balance of the year, therefore, both gross and net income did not show up favorably compared with the corresponding months of 1928.

It would appear that the worst of the grain situation is over and that the crop of 1930 will be marketed along more regular lines. In that event earnings should advance during the fall months, and show substantial gains over similar returns for 1929. Certainly revenues should be better than in recent months. The second half of the year is always the more important to the Canadian Pacific. Everything depends upon the crop and if the grain moves freely, traffic in allied lines will be stimulated.

Much to Overcome

Whether or not anticipated gains in revenue this fall will offset declines in earlier months, will not be known until the crop movement is well under way. It is hardly likely, however, that income will be as large as in 1929 as the setback in the first half of the year was unusually severe.

During 1929 operating net income totalled $43,144,544—an average figure for the past seven years, and some $8,500.000 below the record season in 1928. Special income, being revenue received from steamships, hotels, investments, etc., was an important item in the income account last year, accounting for $15,232,220, up approximately $2,800,000 over the preceding year.

Special Income Important

The financial showing this year will be influenced more than in other years by special income. Last year this item accounted for a little more than one-third of total net earnings. So far steamship and hotel earnings show some slight decrease from last year, in common with general business. Income from investments, however, may be higher. It is hardly to be expected that total special income will exceed that of 1929.

In the face of possible smaller earnings, charges against net earnings will be larger in 1930. Last year fixed charges totalled $16,149,003. This figure will likely exceed $18,500,000 for 1930. Charges in 1929 only included a half year's interest on $30,000,000 5 per cent Equipment Trust certificates. A full year's interest charges will have to be paid in 1930 on an issue of $30,000,000 20 year 4½ per cent collateral trust bonds, as against a month's charges in 1929. In addition there will be six months interest to be paid on a new issue of $25,000,000 4½ per cent 30 year collateral trust bonds. These charges aggregate about $2,500,000.

Pension Fund Needs

Pension fund contribution of $750,000 will presumably remain unchanged. Last year pension payments exceeded the aggregate of the company's contribution and income from fund investments, by $110,627. The company payment should be increased to offset the eating up of principal.

Dividends on the preference stock will likely show little change. Last year $4,674,790 was paid out on this account, a gain of $841,000 over the preceding year. So far as is known, no additional preference stock has been issued.

More Common Stock

By the end of 1930, the company will have outstanding and fully-paid up about $330,000,000 of common stock, upon which the dividend requirements of 10 per cent amount to $33,000,000. During 1929, the company paid out in common dividends $30,750,000, so that the outlay this year will be approximately $2,250,000 greater.

Canadian Pacific's liquid position has been maintained. At the end of 1929 current assets totalled $114,298,166, of which cash amounted to $69,656,708. Current liabilities totalled $14,111,834, and net working capital $100,186,332. Part of the cash resources of the company have been used this year on capital account, but the treasury has been replenished by proceeds of the bond issue of last July.

At present the new stock, representing four shares for one of the old, is being traded in on an "if, as and when issued" basis. The old stock will officially go off the board about the beginning of October. The split stock is selling at about 44, at which point it returns the comparatively high yield of over 5.60 per cent, the dividend being the same as on the old stock, namely, $2.50 a share, or $10 on the old stock.

Power Works Under Way Aggregate 1,680,000 H.P. For Initial Stages Only

Ultimate Capacity Present Schemes is Much Greater

ALL AREAS BENEFIT

Many New Plants Will Come Into Operation Next Fall and Spring, Survey Shows

From Our Own Correspondent

MONTREAL.—Hydro-electric construction under way at present amounts to a greater figure than at any previous period in the history of the Dominion, according to a survey made by the Department of the Interior.

Installation aggregating more than 1,680,000 h.p., are under active development from coast to coast. Many of these installations comprise the initial stages only of the respective undertakings. When such plants have reached their ultimate designed capacity, a further 2,000,000 h.p. will be added to the Dominion's total.

Activity on Coast

On the Pacific coast, British Columbia Power Corporation and subsidiary companies, have important development work under way on the Stave and Bridge Rivers on the mainland and on the Jordan River on Vancouver Island. At Ruskin, on the Stave River, rapid progress is being made in the construction of a plant which ultimately will have an installation of 188,000 h.p. The first unit of 47,000 h.p. is to be in operation by the autumn of the present year.

On the Bridge River, the company is working steadily on a project which will have an ultimate installation of 600,000 h.p. It is planned to have the initial installation, which will be about 80,000 h.p., in operation in 1932. A 220,000 volt transmission line will carry the energy to the Vancouver district.

At the Jordan River station on Vancouver Island, B. C. Power is adding a fourth unit of 18,000 h.p. On the mainland coast the Powell River Company has a new development under active construction on the Lois River. Ultimate designed capacity is 44,000 h.p., of which 22,000 h.p. is being initially installed to be in operation in 1931. In the Prince River district the Northern British Columbia Power Company is developing a site on the Falls River, at which an initial installation of 6,000 h.p. is being made, the ultimate designed capacity being 32,000 h.p.

Work on Prairies

In the neighboring Province of Alberta, the Calgary Power Company has completed its 132,000 volt transmission line carrying power from the recently completed gross development on the Bow River to Edmonton, a distance of 175 miles. The company is also spending considerable sums in extending its various transmission lines throughout the province.

Saskatchewan's first hydro-electric undertaking was placed in operation on June 12, when power was delivered in Flin Flon over a 58-mile transmission line from the 42,000 h.p. installation of the Churchill River Power Company at Island Falls on the Churchill River. The transmission line carrying power from this development to the Sherrit-Gordon mines on Cove Lake will also soon be in operation. The plant at Island Falls is designed for an ultimate installation of 84,000 h.p.

Good progress is being made in the construction of two large hydro-electric stations on the Winnipeg River. Northwestern Power Company, a subsidiary of Winnipeg Electric, has a development under way at the Seven Sisters site which will ultimately comprise the installation of six units of 37,500 h.p. each. Initial installation comprising three units is expected to come into operation in 1931, and will be under partial head for a time producing about 40,000 h.p.

At Slave Falls, the City of Winnipeg is making rapid progress with a new development which is designed for an ultimate installation of eight 12,000 h.p. units.

Ontario Continues Active

Coming to Ontario, Ontario Hydro-Electric Power Commission is carrying to completion this year a 54,000 h.p. development at Alexander Landing on the Nipigon River, from which power will be fed into the Thunder Bay system. Work is nearing completion on the installation of the tenth unit of 58,000 h.p. in the Queenston station on the Niagara River. It will go into operation before autumn.

At Chats Falls on the Ottawa River, the Commission is jointly carrying out a 224,000 h.p. undertaking with the Chats Falls Power Company, the latter having a license to develop on the Quebec side of this site. Work was commenced early in the year and the plant will probably be ready for operation late in 1931.

In Northern Ontario, operations have been commenced on the construction of a 275,000 h.p. development at the canyon on the Abitibi River by the Ontario Public Service Corporation, a subsidiary of Abitibi Power & Paper Company. In the Cobalt District, Canada Northern Power Company is bringing to completion a 13,000 h.p. plant at the first notch on the Montreal River, while on the Michipicoten River, the Algoma District Power Company has recently added a unit of 11,000 h.p. to its High Falls plant.

Quebec Well Represented

Quebec has several important power developments on the way. Beauharnois Light & Power Company is pushing construction of a development on the St. Lawrence River between Lake St. Francis and Lake St. Louis which will have an ultimate development of 500,000 h.p. The first units supplying 200,000 h.p. are to be in operation by October, 1932.

Shawinigan Water & Power Company has commenced construction on the first of a programme of six developments on the upper St. Maurice River. This undertaking is located at Rapide Blanc and will have an initial installation of 150,000 h.p. The company is also constructing a storage dam at Toro Rapids on the Mattawin River which will be the property of and be operated by the Quebec Steam Commission. As a result of this storage which will amount to about 33,000,000,000 cubic feet, the company is adding a unit of 25,000 h.p. to its Grand 'Mere plant and one of 30,000 h.p. at the La Gabelle plant, both on the St. Maurice River.

Much Work in Progress

At Chute à Caron on the Saguenay River, the Alcoa Power Co. is making good progress in the construction of a hydro-electric undertaking, the first stage of which comprises the installation of four 65,000 h.p. units. The plant is expected to be ready for operation early in 1931. At High Falls, on the Lievre River, the James Maclaren Company has practically completed the construction of a 90,000 h.p. installation, the ultimate capacity to be 120,000 h.p. The undertaking also comprises a 25,000,000,000 cubic feet storage reservoir at Cedar Rapids to be the property of and be operated by the Quebec Steam Commission.

In addition to the development at the Chats Falls on the Ottawa River, other projects under active construction in Quebec include a 3,000 h.p. plant by the Ford Company on Ste. Anne River below St. Raymond and a 500 h.p. plant by the Cie Electrique de la Baie St. Paul on the northwest branch of the Gouffre River.

The St. John River Power Company, which recently completed a 60,000 h.p. development at Grand Falls on the St. John River, has commenced supplying power over a 104-mile transmission line to the newly constructed pulp and paper mill at Dalhousie. The town of Edmondston is enlarging its hydro-electric development on the Green River by raising the dam and adding a new unit of 1,050 h.p.

The Nova Scotia Power Commission has completed three new hydro-electric developments on the Mersey River, the first on Upper Lake Falls with 7.600 h.p., the Second at Lower Lake Falls with 10,600 h.p., and the third at Big Falls with 12,700 h.p. Avon River Power Company has a new development under construction on the Black River where 4,500 h.p. is being installed. This plant is scheduled for completion late in 1930, and will be tied into the Avon River system near White Rock.

Seven Sisters Site Developing Rapidly

From Our Own Correspondent

MONTREAL. — Winnipeg Electric Company, parent organization of the Northwestern Power Company, reports rapid progress on the Seven Sisters Falls development and that recently 200 additional men have been taken on the payroll, bringing the total force to 1,114. The monthly wage bill is now $160,000 and from the beginning of operations to the end of July, wages paid amounted to $1,500,000, while the total expenditure on all items amounted to $6,000,000.

Northwestern Power's plans call for an ultimate installation of six units of 37,500 h.p. each, operating under a head of 66 feet. The initial installation comprising three units is expected to come into operation in 1931, and will be under partial head for a time, producing about 40,000 h.p. The major share of the output has been contracted for by the Winnipeg Electric Company.

ROYAL SECURITIES SEEK PROPERTIES OF CAPE BRETON

Montreal Firm Reported Dickering With Interested Parties

From Our Own Correspondent

MONTREAL.—A way out of troubles between the City of Sydney and the Cape Breton Electric Company, is seen in the report that Royal Securities Corporation is making overtures to acquire the properties of the latter.

Last fall the first concerted move was made by Sydney to break away from the Cape Breton Electric on the expiration of the franchise this year. The utility was not adverse to selling its power and distribution system in Sydney to the municipality, but this did not meet with the approval of the council. Instead the municipality had special legislation enacted giving it authority to carry out its own plans.

City Opposes Company

The city proposed to take over the distribution system from Cape Breton and secure the power supply from the Glace Bay plant of the Dominion Steel and Coal Corporation. The company prepared to fight the city if it erected a municipal power plant.

At the beginning of May the electric light and power rates of Cape Breton were cut from 12 to 6½ cents per kilowatt hour. This action did not meet with a favorable reception, city council claiming that rates were still too high.

The company meanwhile prepared itself in anticipation of a rate war. It decided to liquidate all of the property of the company not producing dividends. The tram line between North Sydney and Sydney Mines will be discontinued, and the track will be taken up. Permission to do this has been secured from the Public Utility Board. It is also stated that the Sydney-North Sydney ferry boat service will be discontinued as soon as a buyer can be found for ships on this route.

Further entrenchment was carried out by passing the interest on the first mortgage bonds, due July 1. Interest on the bonds of the Sydney & Glace Bay Railway, guaranteed by Cape Breton, was also allowed to accrue.

Negotiations Are Reported

This was the situation when the Royal Securities entered the picture.

It is reported that the city has been asked to allow tax exemption. Given that concession, Royal Securities would consider taking over the light and power properties of Cape Breton. Dominion Steel and Coal is understood to have been approached in regard to supplying power and has consented to do so on rates favorable to the Montreal organization.

Acquisition of Cape Breton Electric would give Royal Securities an interest in practically all the utility properties in Nova Scotia. At present it has a large stake in the Nova Scotia Light and Power Company, supplying electric services to Halifax and Dartmouth. It also controls Avon River Power Company, and in turn a number of distributing organizations, serving the Annapolis Valley and other areas. Outside of these three systems, the only large organization is that of Dominion Steel and Coal Corporation, which generates and distributes power largely for its own use.

B. C. Power Corporation Net Earnings Are Lower

From Our Own Correspondent

MONTREAL. — Gross earnings of British Columbia Power Corporation registered a slight increase during June, but expenses were higher, with the result that net earnings showed a decrease of $87,502, as compared with the corresponding month of 1929.

Aggregate gross earnings for the fiscal year ended June 30, showed an increase of $610,870 at $14,658,732, while net earnings are down $394,687 from the preceding year with a total of $4,226,919.

MONTREAL POWER CONFIRMS ISSUE CUSTOMER STOCK

Expect Final Allotment Will Total Over 500,000 Shares

From Our Own Correspondent

MONTREAL.—Reception accorded to Montreal Light, Heat and Power Consolidated's offer of stock to customers was exceptionally good. In order not to disappoint subscribers and permit every one to participate in the issue, the company has declared an allotment in full of all subscriptions for one to ten shares, to the extent of three subscriptions in favor of any one person or firm.

Some 300,000 shares had been set aside to meet the expected demand from customers, but this number was far exceeded, some 60,000 subscriptions being received or a total in excess of 500,000 shares.

Response Was Enthusiastic

The letter from the company dispatched to customer shareholders, reads as follows:

"So great was the response to our invitation to become partners that the special issue of shares set aside for the purpose was largely oversubscribed—some 60,000 subscriptions for a total in excess of 500,000 shares having been received against a proposed issue of 300,000 shares. It has been necessary, in consequence, to substantially increase the number of shares so as not to disappoint the subscribers and permit everyone to participate in the issue.

"We have been enabled as a result to declare an allotment in full of all subscriptions for one to ten shares to the extent of three subscriptions in favor of any one person or firm. This plan it is felt is the most equitable under the circumstances and preferable to a pro-rating of shares which would have otherwise imposed itself.

"The enclosed pass-book constitutes an acceptance of subscription in respect of the address specified, notice of allotment and receipt for amount of first installment—errors and omissions excepted. Please examine it carefully and if the initials, name and address of yourself, or relative or partner, do not conform exactly to your wishes, kindly return the book immediately for correction.

"Attention is also directed to the conditions of the Allotment Notice on the first page of the pass-book and your co-operation invited by returning any book issued contrary therewith. Failure to do so will only result in useless accounting of installments paid in the meantime without benefit to the subscriber as any subscription or allotment found to be irregular upon final verification will be cancelled and amount paid refunded without interest."

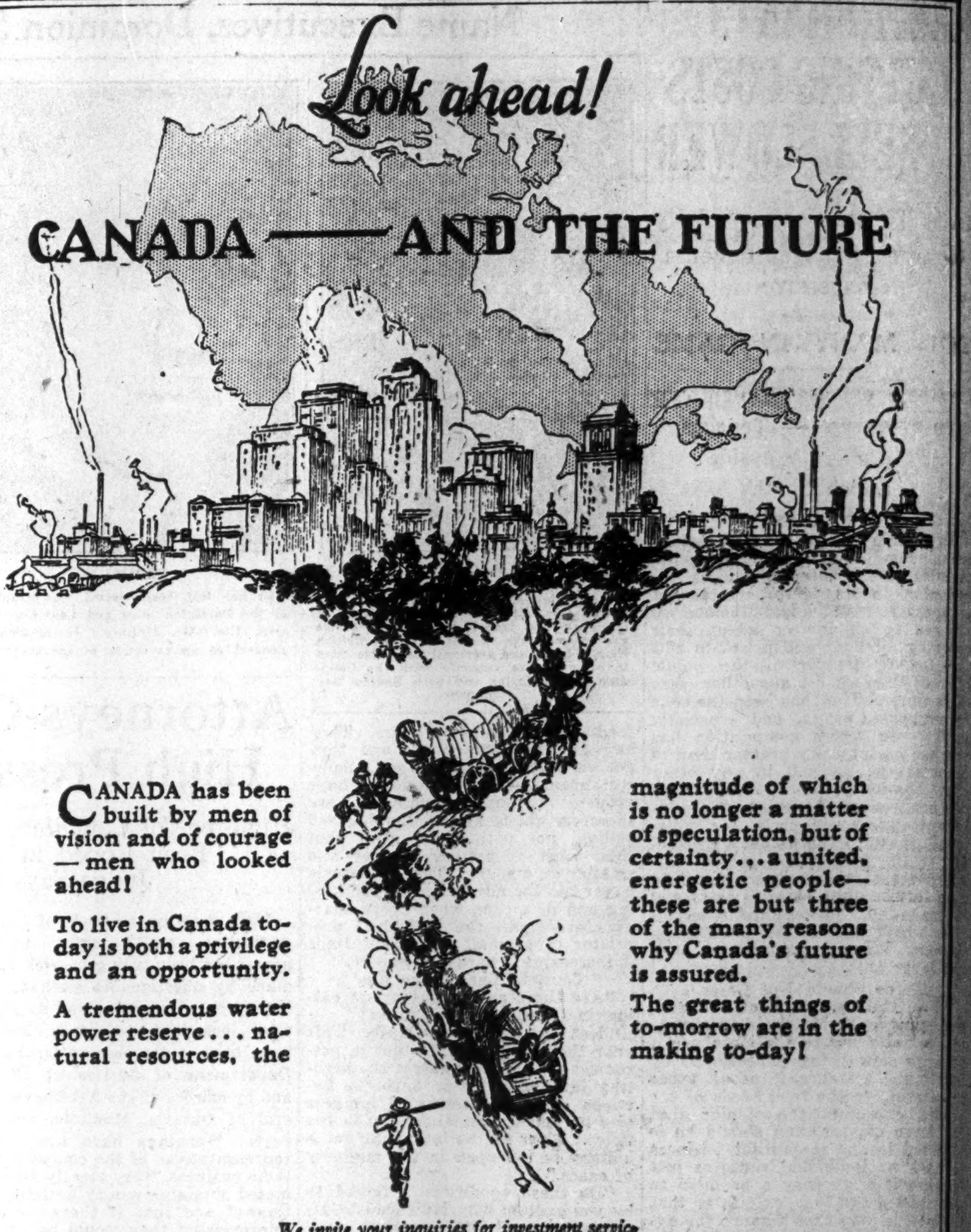
Plenty in Treasury

Before the change in capital stock, the company had outstanding 2,041,837 shares of no par value, out of a total authorized issue of 2,558,163 shares. The authorized capital was increased to 10,000,000 shares and outstanding stock split two for one. This resulted in a distribution of 4,083,674 shares. On top of this, the company offered rights to stockholders in the proportion of one new share for each ten held, or a total issue of 408,367 shares.

It is expected that the allotment to customers will total about 500,000 shares. Upon completion of payment of the stock offered to shareholders and customers, the company will have outstanding roughly 5,000,000 shares, or one-half of the total authorized capital stock.

Tamblyn Sales Higher

G. Tamblyn Ltd., chain drug store company operating largely in Toronto, has thus far this year maintained profits on a level about equal to last year, and increased sales about ten per cent. In the last few months the store system has been further expanded and newer units are now beginning to show results.



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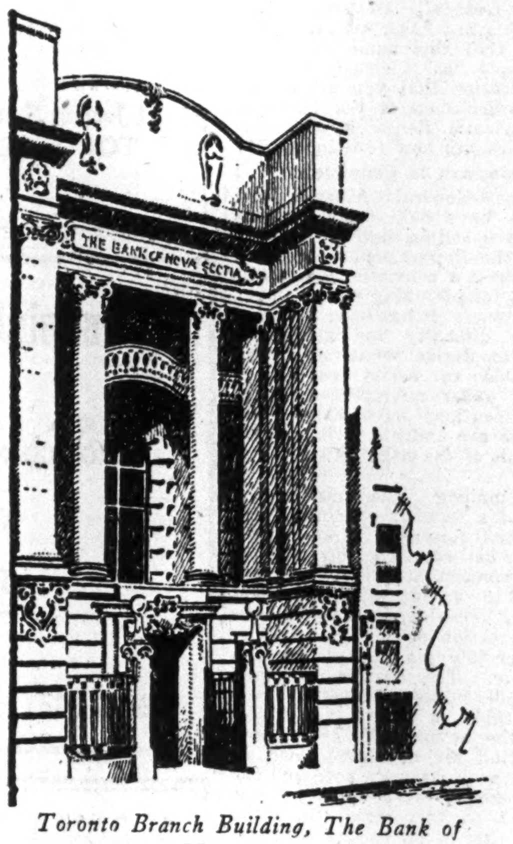
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Some Prairie Farmers
will have READY
MONEY this fall
—others will not

Good Crops Mean Good Sales—Get Reliable Facts in Advance of Threshing Returns.

The W. Sanford Evans Statistical Service, August 25th Report, will show:—

1. Sketch maps of good, fair and poor areas this year and last year.
2. Indicated yield of wheat at EVERY STATION in the Prairie Provinces.

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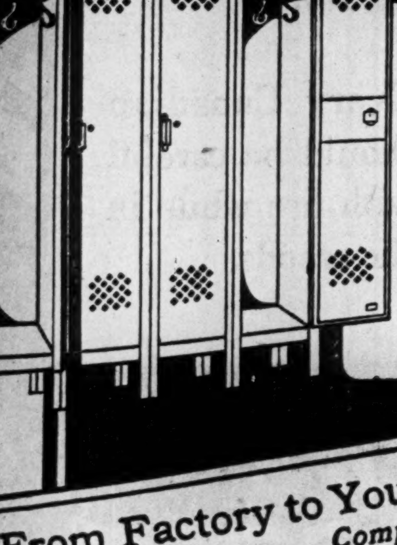

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News of Investment Markets

CAN. TERMINALS BONDS OFFERED WITH WARRANTS

$12,500,000 Financing Will Permit New Expansion

Offering is being made of $12,500,000 20-year collateral trust sinking fund 6 per cent gold bonds series "AB" of Canadian Terminal System Ltd. which is part of a $50,000,000 authorization passed by shareholders in June. The purpose of the present series is stated to be the provision of funds to complete purchase of the Great Lakes Elevator Co., which now owns and operates a 4,000,000 bushel grain terminal at Owen Sound, Ont., and to permit extensions including a 4,000,000 bushel terminal at Kingston, Ont., and coking plants at Toronto and Fort William.

The company has a substantial interest in Canadian Rail & Harbor Terminals, Ltd., Montreal Rail & Water Terminals Ltd., Montreal Property Corp. and Ontario Bakeries Ltd. Upon completion of present financing and construction it is stated that the company will also own terminal grain elevators with a total capacity of 10,000,000 bushels located at Owen Sound, Collingwood, Kingston, and coking plants at Toronto and Fort William.

In connection with the offering of bonds the company has issued a proforma consolidated statement of assets and liabilities after giving effect to the present financing which it is stated will be applied to the purposes outlined above and the consolidation of assets and liabilities of the following subsidiary companies: Municipal Bankers Corp., Canada Housing Corp., Montreal Debenture Corp. and Collingwood Terminals Corp.

This pro-forma balance sheet shows total assets of $18,039,477 upon completion of financing of which $4,381,176 is termed current assets and is made up of $706,357 cash in banks and in trust and funds in contingent account, $2,702,545 of accounts receivable, mortgages and loans, and $972,275 of unspecified investments. Fixed assets are carried at $12,737,037; deferred charges at $921,263, including $890,900 of financial charges; and stocks of other companies, being controlling interest in Canadian Rail & Harbor Terminals, Montreal Rail & Water Terminals, Montreal Property Corp., and Ontario Bakeries, carried at $1.

Current liabilities are set forth at $785,149; fixed liabilities at $13,716,035, including liabilities to Owen Sound and Collingwood, mortgages payable and bonds to be outstanding; contingency reserve, $226,835, and 160,000 shares of common stock at a value of $3,311,457 stated to be represented by surplus.

Details of the current offering of bonds is as follows:

$12,500,000
The Canadian Terminal System Ltd.
20-Year Collateral Trust S. F. Gold Bonds
6% Series AB

Dated: July 1, 1930 **Due:** July 1, 1950

Denominations: $1,000, $500 and $100; coupon bonds registerable as to principal only.

Interest: Payable July and January 1, at any branch of the Royal Bank of Canada.

Redeemable: In whole or in part, at option of corporation, on any interest date on 60 days' notice at 103 to July 1, 1940, and at 102 thereafter to maturity.

Trustee: Crown Trust Co.

Security: A direct obligation of the Canadian Terminal System and it is stated that upon completion of the present financing and construction the bonds will be secured by a first mortgage and charge on all assets of the company except for a total of $1,112,800 payable to Owen Sound and Collingwood, Ont.

Capitalization: To be outstanding on completion of present financing.

Coll. trust gold bonds	$12,500,000
Common stock, n.p.v.	300,000 shs.*

---

*Includes 140,000 shares deposited with Crown Trust Co. to satisfy conversion warrants attached to bonds.

Conversion Warrants: Bondholders entitled to purchase 10 common shares for each $1,000 principal amount of bonds held at the rate of $50 per share to July 1, 1940. Rights to purchase may be retained in event of redemption.

Offer: $12,500,000, July, 1930, at par, by Willison Neely Corp.

NATION'S BUSINESS

(Continued from page 1)

they say will be a considerable improvement upon the creature of the King government. Reference to the statements made by Sir Thomas White who in 1912 was Minister of Finance with Borden, would seem to indicate that there is in practice no difference between the two plans. In fact it has been charged by Conservatives that King stole the White scheme. But in the meantime, the country is without machinery for investigating adequately the tariff needs of its individual parts or individual industries. A new tariff board cannot be appointed before the next regular session of parliament. It cannot, therefore, begin to function in much less than a year. If it then starts all over again the work of investigation of different industries it can make no adequate recommendations for at least two years.

In the meantime, Mr. Bennett is acting minister of finance. Is he willing to subject himself to the constant harassing pressure of deputations, of personal interviews, of demands for tariff adjustments, of investigation of these demands? This is the sort of thing that has shortened the lives of our best ministers of finance in the past. The tariff board largely did away with it. But Mr. Bennett seems to prefer it to relying upon the fact-finding services of the tariff machinery that was in operation when he came into office.

* * *

IT WOULD have been better if the old tariff board machinery, with, of course, a new chairman, had been permitted to function in an advisory capacity until it could be reconstituted on a statutory basis and with such changes as Mr. Bennett and his cabinet desired in its authority and scope.

Business men will be unanimous in hoping that the valuable data and information collected under Mr. Moore's aggressive and penetrating examinations will not be pigeonholed by the new government. Mr. Bennett may not agree with the recommendations, which are not in print in any event, but he should not ignore the facts uncovered. Many business groups, who spent enormously large sums of money and a great deal of time on the preparation of exhaustive briefs do not like to feel that all this time is now to be wasted and given no consideration in the tariff studies of the new government.

* * *

MR. BENNETT'S CABINET

FOR a political cabinet, Mr. Bennet has done well, better than the average in the present state of public opinion. Public opinion would appear to want men for their race, religion, party or other service rather than fitness for their jobs. Borden got into trouble because he overlooked the Presbyterians. Now there are plenty of Presbyterians, even after the disruption, but Bennett is short on Anglicans and that church is after him.

From the standpoint of business men, the key departments are Finance, Labor (Employment as it should be), Trade and Commerce, (Commerce and Industry as it should be), Immigration, Colonization and Mines, and Agriculture.

These can do much in their respective departments and by working in unison to promote profitable employment, and, hence, national prosperity. They call for the ablest men in the country with executive experience in these fields.

In Senator Robertson in Labor and Hon. Mr. Stevens in Commerce we have men with good cabinet records and in Messrs. Gordon in Immigration, Colonization and Mines and Weir in Agriculture, men of promise. But will they get a chance to do their work without party and parliamentary calls? Already the Liberal press is demanding that the Labor Minister have a seat in the Commons where he may be subjected to party and cross-examinations or attacks when he should be busy, giving his whole mind to developing employment, getting every one to work.

* * *

WHAT is the prime minister going to do on unemployment? There are three classes of unemployed:

1. Those who would work but cannot find work; who have not in themselves resourcefulness, the capacity, to create profitable employment;
2. Those who are lazy, who want doles or charity but no work;
3. The unfortunates, the physically or mentally unfit.

The tendency of men in public life is to dismiss the situation by the easiest method, that is doles. This means that earnings of employed workers are to be taxed to maintain the three classes above. The campaign promisers seem to have committed both leaders to lavish and unnecesary public expenditures.

Are these necessary? There are enough opportunities awaiting development in Canada to provide jobs for all our worth-while workless and many thousands more. There are scores of imported products that could be made under our present tariff. What we need is leadership at Ottawa and a more sympathetic co-operation with the business and technical newspapers.

Beaubien & Co. Underwrite Coast Hospital Issue

From Our Own Correspondent

MONTREAL.—L. G. Beaubien and Company have underwritten $800,000 first mortgage 5½ per cent gold bonds of the Sisters of Charity of The Providence (Province of British Columbia) redeemable serially from 1934 to 1946, capital and interest payable at Vancouver, Toronto, Montreal and Quebec. The order owns hospitals in Vancouver, New Westminster, and Cranbrook. Proceeds of the issue will be used for extension.

Bond Sales

ALLISTON, ONT.

Dyment, Anderson & Co. has been awarded $93,000, 5½ per cent 30-installment debentures of the town of Alliston, Ont., at 104.074; a cost basis of 5.14 per cent. Debentures are guaranteed by the County of Simcoe. Bids for the issue were as follows:

1	Dyment, Anderson & Co.	104.074
2	Stewart, Scully & Co.	104.061
3	J. L. Graham & Co.	104.03
4	Gairdner & Co.	103.37
	McLeod, Young, Weir & Co.	103.37
	Bell, Gouinlock & Co.	103.37
5	Matthews & Co.	103.19
6	A. E. Ames & Co.	103.11
7	H. R. Bain & Co.	103.073
8	Harris, McKeen & Co.	103.04
9	C. H. Burgess & Co.	103.03
10	Wood, Gundy & Co.	102.73
11	R. A. Daly & Co.	102.222

PORT COLBORNE, ONT.

Stewart, Scully & Co. has been awarded $25,000 5 per cent 20-installment debentures of the town of Port Colborne, Ont., at 98.762. Bids for the issue were as follows:

1	Stewart, Scully & Co.	98.762
2	Dyment Anderson & Co.	98.125
3	J. L. Graham & Co.	97.92
4	Gairdner & Co.	97.072

Bond Tenders

Noon, August 18, Township of North York—$145,000, 5%, 20-year installment debentures, dated September 1, 1930. H. D. Goode, clerk.

Noon, August 18, Kelowna, B.C.—$9,000, 5%, dated June 1, 1930, due June 1, 1940.

August 15, Town of Bromptonville—$40,000, 5%, serially from May 1, 1931 to May 1, 1960. J. A. Ouellet, sec.-treas. Object of loan: construction of sidewalks.

5 p.m., August 25, School Municipality of the Town of Donnacona—$45,000, 5%, debentures maturing June, 1931 to June 1, 1951.

7 p.m., August 26, City of Salaberry de Valleyfield—$160,000, 5%, serial debentures dated May 1, 1930, maturing Nov. 1, 1930, to Nov. 1, 1968. Denominations, $500 and $1,000. Refunding and improvements.

August 29, County of Lennox and Addington.—Three issues of $40,000, $70,000 and $107,500, 5 per cent, 10-year serial, dated July 1, 1930, for road construction. W. S. Wilson, county clerk, Napanee, Ont.

Noon, August 25, Township of Oxford.—$20,000, 5 per cent, 15 equal installments. Dorothy Littlejohns, clerk and treasurer, Highgate, Ont.

Bond Redemptions

Bond Issues—	Rate	Due	Redeem.	Price
Can. Electric	6½%	1951	Sep. 1	105
Avalon Tele. deb.	5½%	1958	Oct. 1	100
Wahnapitae Pr.	6½%	1944	Nov. 1	105
Federal Distillery	8%	10-yr.	Aug. 25	105
Hamilton Cataract Pr.	5%	1943	Oct. 1	110
Clifton Co. 2nd. mtge.	7%	1934	Sep. 26	102½
Foreign Issues—				
French Line	6%	1951	Aug. 15	103
Norway	6%	1970	Sep. 1	100
Norway	6%	1943	Aug. 15	...
Anglo French	4½%	1940	Oct. 15	100
Argentine Govt.*	4½%	1934	Oct. 1	100
Chile*	6%	1961	Sep. 1	100
Chile*	6%	1962	Sep. 1	100

*In part.

AGNEW-SURPASS PROFITS INCREASE BY 15 PER CENT

Earnings Equal to $1.42 on Common Against $1.10 in 1929

From Our Own Correspondent

MONTREAL.—Gross sales of Agnew-Surpass Shoe Stores in the fiscal year ended May 31, 1930, showed an increase of 16 per cent and net profits were 15 per cent higher than those of the preceding twelve months. Earnings applicable to the common stock amounted to $113,823 or the equivalent of $1.42 a share as compared with $1.10 a share in the previous year.

Combined sales for the year amounted to $2,953,512, after eliminating sales from factory to store companies. This compares with $2,533,509 in the preceding year. Gross earnings amounted to $227,488 as opposed to $197,259. During the year 11 new stores were placed in operation bringing the present number of stores to 48. These are located in Ontario, Quebec, Nova Scotia and New Brunswick.

In the balance sheet, assets include cash at $62,882 as compared with $95,800; inventories are valued at $937,289, an increase of about $164,000. Sundry loans and advances total $50,674 while accounts receivable amount to $89,813 as against $159,068. The sum of $13,125 has been set aside as a reserve for bad debts as compared with $14,479 last year. Fixed assets, less reserve for depreciation, are valued at $499,661 as opposed to $492,187.

Working Capital Higher

Working capital is higher at $956,315 compared with $849,718 with current assets of $1,134,966 and current liabilities of $178,551. A contingent liability of $78,312 representing bills under discount is shown; this item amounted to $38,281 in the previous year.

In his report to shareholders, J. E. Warrington, president of the company, stated that all the company's subsidiaries, the John Ritchie Co., Ltd.; John Agnew, Ltd.; and the Surpass Shoe Co., made substantial progress both as to volume of business and profits. He pointed out that stock of merchandise of other businesses acquired as going concerns, and stocks in new stores, had been written down to the standard in force throughout the company's other stores and this reduction had been charged to earnings.

Year Ended May 31

	1930 $	1929 $
Gross earnings	227,488	197,259
Less: Depreciation	27,664	22,924
Net earnings	199,824	174,335
Less: Income tax	15,652	14,927
Net profits	184,172	159,408
Less: Preferred divs.	70,000	71,055
Equity of minority int.	350	276
Surplus	113,822	88,077
Add: Previous surplus	88,077	
Bal. forward	201,899	

Union Natural Acquires Stock of London City Gas

Commencing its comprehensive expansions programme, the Union Natural Gas Co., of Chatham, has acquired a large stock interest in the City Gas Co. of London, according to an announcement just issued.

The Union Natural Gas Co. has recently formulated plans to widen the field of its distribution in southwestern Ontario. Frequent negotiations are said to have been made of late by this company with the United Fuel Co. of Hamilton, and it is expected that this deal will be concluded in the near future.

In reporting on the acquisition of the stock of City Gas Co., D. M. Duffield, president of the Union Natural Gas, said that no change would be made in the policy or directorate of the City Gas Co.

Laval Hospital Bonds Offered by Quebec Banker

From Our Own Correspondent

MONTREAL.—General Bond Corp., of Quebec, is offering $275,000 of 5 per cent serial bonds of the Laval Hospital. Both capital and interest payments on these bonds are guaranteed by the provincial government.

Laval Hospital was founded in 1911 for the purpose of serving the population of the city of Quebec and surrounding territory. Various extensions to the property have been made since that time, payment for which was provided out of public subscriptions and with the assistance of the provincial government.

Particulars of the issue follow:

$275,000
Laval Hospital (Quebec)
5% Bonds

Dated: Feb. 1, 1930 **Due:** Feb. 1, 1931-50

Purpose of Issue: Proceeds will be used for the construction of an addition to the hospital.

Guarantee: Principal and interest guaranteed by the Province of Quebec. The government has agreed to pay to the trustee $22,066 a year for 20 years; sufficient to take care of the principal and interest.

Administration: Managed by the Reverend Sisters of Charity.

Offer: General Bond Corporation on following basis: 1931 to 1935, 100; 1936 to 1943, 99; and 1944 to 1950, 98.

SALES OF GASOLINE IMPERIAL OIL FINDS GAIN 4 PER CENT

(Continued from page 1)

restore the balance for the oil companies. Enormous quantities of gasoline and oil are used on the farms of Western Canada in a good crop year. Last year there was half a crop and that reduced the sales of every company doing business in Western Canada. A great deal, therefore, depends on the size of the crop harvested, and to date prospects are excellent in Manitoba and much better than last year elsewhere in the Prairie Provinces."

Car Owners Increase

"How do you account for the fact that sales of gasoline have increased by four per cent, while new cars produced and sold are 42 per cent less?" the representative of The Financial Post asked.

"There are more registrations owing to the fact that some of the sales are new sales and no old cars are turned in, while the stock of used cars has been reduced by selling to those who are not prepared this year to buy a new car. Even though the amount of travelling per car is reduced, the total travel is greater for domestic cars as a result of these additional cars on the road. There is no doubt of the fact that owners have been husbanding the use of cars, but that is not so much the case here as in the United States. In Detroit, where business was hard hit by the shut-down of the automobile plants for an inventory holiday, service stations have not only found a falling off in business but they find that car-owners in an increasing number of cases get one, two, three or four gallons of gasoline at a time even for expensive cars rather than say, 'fill up' as they used to do last year. The re-opening of the plants in Detroit the other day was reported to have resulted in taking 112,000 employees on the pay-roll at one time. Even in Canada the number taking a few gallons of gasoline at a time has increased. However, conditions are better than in the United States and, though Canadian business in the past has generally followed the United States about four months behind, a good Western crop and other favorable conditions may prevent Canada having as marked a business recession as the United States has had."

Proving Faith With Dollars

"Are you hopeful with regard to the future?"

"The answer is that Imperial Oil, Ltd., is continually spending more money on its refineries, service stations, and fleets of steamships and spares no expense to keep pace with every demand that can come to it for every product of crude oil from Atlantic to Pacific and from the International boundary to the Arctic ocean. We have the greatest confidence in the future growth of Canada and we believe that the oil industry is going to have even a greater proportionate place in that growth in the future than in the past. The internal combustion engine has far greater fields of usefulness ahead of it than it now fills. The oil industry must keep pace with the accelerating trend to mechanization of the farm, and must react to every new development in marine and land transportation and to every advance in the use of machinery in industry. We are only at the beginning of the conquest of the air and in Canada, especially, the great Northern regions away from the railroads must depend on the aeroplane mainly for decades to come.

Canada Takes to the Air

"People in cities of Eastern Canada have no conception of the growing importance of the aeroplane as a method of travel in the North. Here in the East a steady progress in means of transportation has been seen; in the old days people walked, later drove by horse and carriage, later still adopted the steam locomotive train, and took to the motor car and the omnibus, and now more and more the aeroplane is taking a useful place in the modern scene. But in the North-West and in the North a decade has seen transportation in one spectacular leap bridge the gap from canoe and dog-train to the aeroplane. Where it once took months to reach the Arctic for the few daring men who attempted it, the distance can now be covered in a single day from railhead. On Great Slave Lake there were 34 aeroplanes at one time this summer. There is no limit to where one may travel in Canada with the help of aeroplanes.

"The natural resources of the North will ensure constant flights of prospectors, mining engineers, geologists, Hudson's Bay Company traders and explorers generally. Many mining engineers, geologists and prospectors have their own planes. A man who wants to prospect around a lake fifty miles away hops in his plane, goes over the lake, does his work, and returns to his camp the same day. Supplies of gasoline and oil are sent up by the chains of Northern rivers and lakes even as far as the Arctic to be used by airmen at need.

"It is not so much what aeroplanes consume now as the amounts of gasoline and oil that we believe they will consume in the course of a very few years. In 1929, aeroplanes in Canada consumed more than double the gasoline and oil that they did in 1928, judging by Imperial Oil records which are fairly exhaustive. Naturally, there has not been so large a percentage of increase this year, but there has been an increase. A few years ago this industry was practically non-existent and at the beginning of 1930 there were 4,000 miles of air mail routes in Canada with 2,000 miles more planned.

Let Nature Store Excess Crude

"You ask how the Canadian oil industry stands with reference to the over-production of crude petroleum and the strenuous efforts being made to control it. Not only Canada but the whole world has a stake in these efforts being successful. The importance to the consumer as well as to the producer to keep excess supplies in the ground until needed cannot be exaggerated. The excess crude is safe while in the ground, it is costing nothing for storage and it is available when wanted. Storage above ground for excess petroleum is expensive adn wasteful. Because there is a lot of it now is no reason why it should be wasted.

"I remember forty years ago that my father, who was also in the oil business, expressed the opinion that investment in stock of oil companies was unwise because it did not then appear that crude petroleum supplies under ground would last very long. Even ten years ago many experts prophesied an early end to the world's resources in crude petroleum, but the industry has put in sight so much crude petroleum in the last decade and the refiners have learned to make so much more effective use of even the lowest grades that the world's supplies are no longer a matter for anxiety. You hear some engineers say that there is enough petroleum in sight for a generation or even for two generations.

Coal is Oil Reserve

"No one knows just how long it will last. We do know that scientific research has in the last ten years solved the problem of supplies for this and the next century.

"The first great improvement came in 'cracking' methods—and in this field I may say that Canada made important contributions to the advance in refining technique—by which refiners were able to get much more of gasoline out of crude than before.

"Now there is hydrogenation, a process developed by I. G. Farbenindustrie for getting gasoline and other products from coal in Germany and by Standard Oil in the United States to get gasoline and other products from heavy oils not hitherto of great value to the refiner, and it is possible to obtain 100 per cent (slightly more or less) by volume of gasoline from the lowest grade of crude liquid hydro-carbons derived from either coal or oil. The coal reserves of the world become, therefore, the world's oil reserves as well. And if one realizes that there are back of these the oil shales of the world and after these the tar sands of Alberta and other countries to draw upon, it will be seen that there is no reason to fear that supplies will give out. The cheapest supplies will be used first and should be conserved because consumption is bound to grow from year to year for many decades to come.

"For all practical purposes of this generation, the oil industry will work with the knowledge that there will be abundant crude supplies for it to draw from. The capacity to manufacture is beyond consumptive needs at the present. Every one in the industry knows that to persist in over-production is to cut his own and others' throats. It is true that there are producers who try to steal marches on the industry by throwing more than their share on the market. A sharp lesson was given such people in California recently when the big producers said in effect, 'You will not play the game. Very well, we will teach you what unrestricted production and marketing is like.' During the gasoline war that resulted gasoline was practically given away and everybody in the industry suffered heavy losses. Therefore, self-defense is the most powerful force operating toward keeping the unwanted surplus of crude oil in the ground until needed. We have followed that policy closely with the great fields covered by International Petroleum. We have greatly reduced drilling operations and we allow production to keep pace only with anticipated consumption. Control of large areas allows us to do that, while the wasteful method in the United States of developing small holdings leads to intensive drilling which is wasteful and costly. Off-set wells have to be driven everywhere.

Consumer Gets Benefit

"Meanwhile, the consumer gets the benefit of the situation. There is continually an effort to give greater service to the consumer and to bring the product as closely as possible in line with his needs. Our company has been putting up larger service stations designed to give the maximum of service to the motorist and that represents the growing tendency today. When you drive up to a service station do you notice how much more free service you are getting than a year ago? That is the principal way in which the consumer will benefit and continue to benefit. No other industry gives as much free service. There was a time when men were afraid to buy automobiles for fear that gasoline would become very dear through scarcity of crude petroleum. That fear has been lifted and now no one need fear restriction to the point where high prices will be charged.

Obsolescence Cost is High

"The rapid advance of the industry in refining technique, the improvement of processes until refiners are able almost to draw whatever products they need from the crude, has had two effects, one good and the other not so good. The principal good result is the ability to get more of economic value out of the crude and to supply the market with its exact needs. For example, the experience a few years ago when there was actually a scarcity of gasoline and too great a surplus of fuel oil will never occur again. The industry can switch the hydro-carbons around to have gasoline, lubricating oils and fuel oils in whatever percentage the market calls for. The sales of refined oils drop yearly as more and more farmers use electric light and have no further use for kerosene for lighting, and there is therefore more crude for lubrication, fuel and power.

"The other result, not so good, is that companies which try to stay abreast of latest developments have a heavy cost for obsolescence, they have to scrap perfectly good machinery as soon as better equipment promises better results in point of economy or quality. The cracking coils installed in Imperial Oil refineries at present cost about $575,000 a unit and three or four units are needed in a large refinery. We think it good policy, however, to spend a lot of money in research for better processes, in proving them after discovered and then in recasting plant so that they can be made effective. All this has been done without increasing gasoline costs to consumers."

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Basis
Alliston, Ont.	August	Dyment, Anderson & Co.	5½%	30-ins.	$93,000	104.074	5.14
Port Colborne, Ont.	August	Stewart, Scully & Co.	5%	20-year.	25,000	98.762	5.14

OFFERINGS OF CORPORATION S AND FOREIGN SECURITIES

Bond Issues	Date Issued	Offered by	Rate	Due	Amount	Offered	Yield
Canadian Terminal System Ltd.	July	Willison, Neely Corp.	6%	1950	$12,500,000	100	6%
L'Hopital Laval, Quebec*	Aug.	General Bond Corp.	5	1931-50	$275,000	....	...

*Province of Quebec guaranteed.

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Investors sometimes retard their financial progress by overlooking the accumulative power of reinvested income. Money invested at 6% with the income reinvested regularly on a semi-annual basis will double itself in about twelve years. At 5% it will double itself in less than fifteen years.

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TORONTO, AUGUST 14, 1930

A DECLARED POLICY

THE Halifax Herald (Cons.) criticizes The Financial Post for not having declared itself in agreement with Mr. Bennett's Empire trade policy before the election. The Herald observes:

> "Our own feeling about the matter is this, that a clear-cut, definite lead by such a paper as The Financial Post on the subject of Empire trade would have stopped a lot of the cheap flag-flapping that was going on throughout the country."

If the editor of the Halifax Herald will take the trouble to look through The Financial Post of the last few months he will find many clear-cut definite leads on the subject of Empire trade. We will quote merely one, from our leading editorial on the Dunning budget which was the big issue in this election:

> ". . . it is probably one of the biggest popular publicity stunts that has ever been attempted. Nevertheless, in its manner of widening the scope of the British preference, the Government has made the same mistake that was made by Sir Wilfrid Laurier, a mistake that was not in the original Laurier-Fielding policy at all. Mr. Dunning has refused to meet the other countries of the British Commonwealth of Nations in a spirit of petty bargaining. But this is pure sophistry and unsound political economics. A permanent structure of Imperial trade can only be built by a system of preferential agreements which provide equal benefits to all parties."

This is a clear cut definite lead. It is incidentally exactly Mr. Bennett's policy. We do not know if Mr. Bennett or the Herald quoted that before the election or not. At least, they had the chance.

The Halifax Herald seems to think that The Financial Post helped Mr. King in the last election. It quotes the bankers' election forecast. Only one candidate in all Canada wrote us to complain that the election forecast was partisan in nature. And this was one of the two Liberal candidates in the city where the Herald is published. The Herald complains that Mr. King and his party broadcast the attitude of The Financial Post in the press and through radio stations. Our attitude on what? Certainly not on Empire trade, the big issue in the election. In that respect our policy was that of Mr. Bennett. It was our policy not because we were interested in electing Mr. Bennett or defeating Mr. King, but because it has always been our policy and always will and mere elections do not alter it.

The Post did have some criticism of Mr. Bennett and the Conservative leaders. We felt that his promise of $400,000,000 of public works was calculated to frighten capital by the threat of high taxation. We felt that his blue ruin talk hurt business. We found much also to criticize in the Liberal party's campaign.

After every election, The Financial Post is accused of partisanship because it did not take a partisan stand, never because of what it said or did but because of what it did not say or did not do. There are some persons so rabidly partisan that they feel anyone who does not openly support their party must be working for the other side. But 99 per cent of our readers recognize that a business newspaper like The Post should have no party affiliations, should approve or criticize policies and action independently. Among such readers is a man who is one of Halifax's most outstanding business men and citizens, who wrote us concerning the editorial that brought the Halifax Herald's comment:

> "May I compliment the writer of the column 'The Nation's Business' in your issue of the 31st ultimo?
>
> "It would be a good thing if we had more influential journals to give such fair and helpful views."

EUROPE CLOSES UP

IT IS NOW nine years since The Financial Post first referred to the likelihood of the greater degree of economic integration of Europe. Under the leadership of France and Germany, which were in 1921 apparently at each other's throats but in reality working closely together in the sphere of big business, a broad attempt was initiated to link European countries in an economic federation. Since then, tariff walls have continued to be raised, but at the same time, political and business leaders have been working quietly to effect a federation that would set up machinery to eliminate some of the current tariff and business rivalry between central European countries.

France recently addressed a note to all of the leading European countries with this in view. Most of the countries that replied warmly supported this proposal. This may or may not be significant. It is what is going on behind the scenes rather than the memoranda prepared and published for general consumption that is important. Great Britain was included in the invitation to join in the economic federation of Europe. Great Britain replied that it was a good idea, but that it saw no advantage in setting up a separate economic party, preferring to work through the League of Nations. At the same time Great Britain indicated that it had not consulted the Dominions. If Britain must ever choose between economic federation with Europe and economic federation with the Empire it cannot afford to cast over the Empire in favor of Europe.

The United States of Europe may be a long way from realization, but it is not necessarily a more difficult objective than free trade within the Empire and this is admittedly a possibility, if not a probability within the lifetime of many now living.

NOT IMPERIAL

E. F. WISE, M.P., the bright young Labor member of Parliament who has long been an advocate of "bulk purchases" as opposed to protection, almost let the cat out of the bag the other day. Mr. Wise is the author of the plan, which is apparently embraced by Mr. Snowden and other Cobdenite Labor ministers. Bulk purchase means the maintenance of home prices—say, of wheat—at levels that will satisfy the British farmer while the consumer is assured of fair treatment by a policy of Government control, purchase and distribution of all imported foodstuffs. As this is apparently the Labor Government's alternative to protection and Imperial preferences, as advocated by Baldwin, Chamberlain and other Conservatives, many people in the Dominions have hastened to the conclusion that control of foodstuffs imports means naturally diversion of the major portion of the purchases to the Dominions. Canada, it is believed, by many, will be a chief source of supply of wheat and will have a preference over non-British countries in the British bulk purchase plans. The Financial Post has not fallen into this naive error. Our suspicions of the bulk purchase plan have been considerably intensified by the knowledge of Mr. Wise's advocacy of it. It has been revealed in these columns, and there is every reason to repeat it until Canadians realize the seriousness of the fact, that Mr. Wise is not an independent young Englishman with the interests of the British Empire at heart, but is none other than the economic adviser on foreign trade to the Central Union of Soviet Co-operative Societies and that his main job in life is to sell the Russian wheat crop and other surplus Russian production. Mr. Wise's record as a Bolshevik agent is open to the public and Canadians are not sufficiently gullible to swallow (once they know his record) the tale that he has any idea of promoting Empire trade or Empire unity. Mr. Wise himself has made it clear that there is no element of Imperial preference in the scheme. Replying in the House to a suggestion of this nature, he said:

> "It might be assumed from his speech that the hon. member contemplated restricting our sources of supply solely to the Dominions. But we must be in a position to make our purchases in bulk from any world market that could supply us."

Bulk purchasing is not Imperial preference and cannot be regarded by Canadians as any adequate answer by the British people to the preferences that we have for so many years freely given to them.

STOLEN PROPERTY

THE Business Week of New York feels that American business men and American laborers are weak-kneed to protest against unfair Russian competition. The Business Week calls upon American business men to test the strength of American business convictions and engage Russian competition freely and fearlessly on the highroads of commerce, using their resources of capital, intelligence and skill to demonstrate the superiority of their economic and social principles.

This sounds very nice and is of interest to us in Canada who are somewhat disturbed ourselves by the rising menace of Russian competition for our wheat, pulpwood, coal and other materials. But the Business Week forgets that Russia's present exports are emergency or propagandist, and not made on a business basis. The dumping of Russian raw materials on the markets of the world at the present time is no evidence of the economic success of Bolshevism and its principles. It is the result rather of Russia's emergency needs for foreign credit. a need created by the failure of her economic experiment. To meet this need for credit abroad, Russia is dumping raw materials wherever it can. And it is able to undercut all competitors because it has robbed the original and rightful owners of these raw materials of their right and title to them, because it is forcing labor to work at starvation or no wages at all, and because it is able to utilize its raw materials for present gain without considering the future. Russia hopes too that these exports will upset economic equilibrium and swing other countries to Bolshevism. It is against such competition and not against competition brought about by any new and fundamental change in economic theories that the American and Canadian business men must defend themselves.

It is a simple matter for a receiver of stolen goods to undercut the legitimate producer and market his wares at prices that the ordinary manufacturer cannot meet. But this does not prove the economic superiority of burglary over honest production. Similarly, the products of the sweat-shops may undercut in price the products of humanitarian industrial plants, but this does not prove that the sweat-shop is right or moral.

Russian competition is a menace because it is based upon stolen property, forced or convict labor.

NEW HOPE FOR TOWNS

MANY of the towns and smaller cities of Canada, particularly of Ontario and Quebec's industrial areas, have failed to share in the general forward sweep of Canadian prosperity in recent years. Some have actually lost population. Most of them have seen the decay of local industries that were once the pride of the towns and the main support of the populace. Modern economic development and the tendency to larger centralized manufacturing plants has been no inconsiderable factor in the movement. First the grist mill has shut down, then the local woollen mill and the carriage factory, and then other industries. But the steady lowering of the tariff on many lines has also contributed to the decline of industry in scores of once important Canadian towns and cities. The citizens of these places have lost heart; the older folks no longer try to stimulate anything more enthusiastic than Old Home Week. The young people have drifted to the larger cities.

If the new Government enters upon a policy that provides for some measure of tariff adjustment upward then a new spirit may be breathed into these communities. A higher tariff won't bring back the grist mill, but it may start the woollen mill going again; or it may put a few men to work in the nail mill, or the lock factory, or the overall plant, or whatever the town has. The chief advantage, however, would be in stimulating and inspiring the local citizens to some feeling of hope and enthusiasm. If they could be made to feel that there were some chance of industrial revival for them they would be aroused from their lethargy and probably multiply the modest effect of any tariff changes a hundred fold.

MISREPRESENTATION

THE Stratford Beacon-Herald, the St. Catharines Standard, the Toronto Globe and other newspapers have been commenting on the election forecast made by 3,000 Canadian bankers and tabulated by The Financial Post from their opinions. These papers feel that when the bankers ceased dealing in known quantities and hopped into the realm of speculation that they did not show up very well.

The facts are that the Bankers' forecasts of results as given to The Post were remarkably honest, faithful and accurate. The forecasts showed that:

1. The first analysis showed that the trend of public opinion away from the Liberals had set in by the middle of June. This was the first clear indication that the public received of the coming change throughout Canada.

2. The second analysis showed further gains for the Conservatives by the end of June.

3. In their final report, the bankers showed continued gains for the Conservatives in early July. Opinion was divided on thirty seats, with a large minority of the bankers assigning these to the Conservatives, which would have given them a hundred and twenty-nine seats. After this no further reports were published.

These results were confirmed this week by the Conservative leaders who said that they noticed at headquarters a steady growth in the trend toward the Conservative party, that another two weeks would have given them a still further increase in seats in Ontario where Mr. Ferguson, as was pointed out in The Post, was doing strong work, and in Quebec where Mr. Bennett was increasing his personal popularity.

Unfortunately the bankers and The Post were persistently misquoted by unscrupulous campaigners in both parties. Sentences were taken away from their contexts and used in advertising and by speakers across Canada. The newspapers named above say, innocently no doubt, that the bankers gave the Liberals 120 seats. This is absolutely untrue. These figures also appeared before the election in leading British papers, as coming from The Post.

It is unfortunate that information from such reliable and independent sources as the nation's bankers should be twisted to serve party ends.

IMPERIAL CONFERENCE

IT IS ANNOUNCED in England that Premier Macdonald will invite to the Imperial Conference in the fall representatives of the two leading opposition parties, the Conservatives and the Liberals.

At the time of the last Imperial Conference The Financial Post urged upon Premier King that he should take to the Conference a representative of the leading Canadian opposition parties, the Conservatives and the Progressives. The point was made that the Imperial Conference is a recurring non-political meeting of the statesmen of the Empire, and that it was highly desirable that the Empire policies worked out at such conferences should not be subject to the swings in the politics of the different countries of the Empire so that there would be continuity in the development of Imperial policies. This would be ensured by having the deliberations participated in by representatives of all political groups.

The function of an opposition party is to criticize intelligently policies introduced by the Government in power. A criticism of actions taken as a result of discussions at the Imperial conferences cannot be intelligent unless it is also informed. Mr. Bennett might well follow the example of Mr. Macdonald and invite Premier King and Mr. Gardiner to accompany him to the Imperial Conference.

POST-scripts

IN THESE days when trading on the stock exchange is at a standstill, floor men are hard put to keep out of mischief. Steam shovel watching is out of the question, while supporting corner buildings is a job that was pre-empted long ago. Members of one of the Montreal exchanges have solved the problem by organizing bridge games. The few sales recorded are apparently handled by the "dummy."

THROUGH the medium of high-pressure salesmanship, our standard of living has been raised to a scale which even meets with the approval of Ex-President Calvin Coolidge. The manner in which our attention has been directed to various products sometimes calls forth commendation, other times condemnation, and now and again admiration. The palm, however, goes to a well-known Canadian distilling company. This organization sent out a letter from its "Service Department," the wording of which reads as follows: "Here's No. 10 for your GUEST WITHIN YOUR GATE binder. Hope you will sample some of the interesting recipes it supplies." On turning to "No. 10," we find it to be an illustrated leaflet setting forth the merits of various liquors, gins, and other products produced by the company, together with recipes on how to make cocktails and mix drinks for the "Guest Within Your Gates."

CANADIAN summer resorts, on the whole, are not doing as well as last year. One of the biggest hotels that was jammed last year is now about three fourths booked. American visitors who came for two months last year are spending a single month.

Bell boys and waitresses report smaller tips. "Last year there were many half dollar tips; this year we are getting plenty of dimes and not more than a quarter," one college boy in a Muskoka hotel remarked.

On the other hand grocers in summer resorts centres report that business is well maintained. One man in the Kawartha Lakes area reported larger business. He explained that fewer visitors are going to the hotels but that more are camping out and buying their own supplies.

AS WE sat in a summer cottage the other night and watched a healthy outdoor sportsman consume about half a pound of good Canadian cheese at one sitting we feared he would spend a bad night but we hoped that he would not. The cheese industry in Canada needs more people with similar ravenous appetites for good cheese.

The newest figures show that Canadians in 1929 only averaged three and a half pounds of butter per capita and that we consumed only one one-third of our total production of cheese exporting the balance. Canada produced in 1929 about 40,000,000 pounds less cheese than it produced three years ago which is far from satisfactory. We should be increasing our production, our home consumption and our exports. Canadian cheese, when well made, is the world's best cheese. Not many Canadians realize this but the Britisher knows it. One reason why the Britisher likes our cheese even better than we like it ourselves is that he is apt to get the choicest of the Canadian product. This writer has never been able to buy at any of the corner stores or chain stores in his neighborhood that almost white Hastings County cheese which he has sampled out of export warehouses. In fact, when in Newfoundland recently, he had some Canadian cheese served to him and it was the real thing.

We leave the problem there for the agricultural experts to work on: what is wrong, lack of production or lack of markets?

THE shrewdest salary contract in the world is possessed, worthily, characteristically, by Sir Henri Wilhelm August Deterding, head of the Royal Dutch Shell group, says Business Week. He draws 300 pounds a year on a life contract signed thirty years ago. He can receive no bonus. But under the contract he does receive 3 per cent of the net profits of the original company and of all its subsequent subsidiaries. This commission amounts today to some $5,000,000 a year.

New Books

Economic Conditions in Canada

Canadian business in the current depression is above business in the last depression which was from 1920 to 1924. This is the conclusion of Fred M. Field, Senior Trade Commissioner in Canada for Great Britain, published in his annual report on economic conditions in Canada to May, 1930. This new volume, which consists of 125 pages of well tabulated statistics and analyses of Canadian business conditions and trade opportunities, surveys the present trend in Canada. It has been prepared by Mr. Field in association with others of His Majesty's trade commissioners in Canada and published by the Department of Overseas Trade of the British Government.

Concluding his report, Mr. Field states that opinions in Canada appear to be unanimous as to the desirability of building up a volume of trade between the several parts of the Empire to proportions that will make the present figures look relatively small. He thinks that the manufacturers and other business men of the Empire will obviously make a great mistake if they do not capitalize this sentiment. He feels that there is a great opportunity for individual firms and groups of manufacturers to do serious and practical trade promotion work in Canada.

This report is available from His Majesty's Stationery Office at 3s. 6d.

Stop Me If You've Heard This One

A woman who did not understand the language of business, went into the Bank of England and asked to consult someone about her war loan holdings. The clerk to whom she was talking happened to be rather a grave person. He inquired:

"Is it a case of conversion or redemption, madam?"

"Conversion, redemption?" faltered the woman. 'Er, pardon me, is this the Bank of England or the Church of England?"

Is Canadian Lumber Dutiable? United States Does Not Know

By M. M. WILNER

WASHINGTON.—The treatment of lumber in the United States Tariff Act will serve as a reminder to Canadians that the laws of this country long since have passed the stage of primitive simplicity.

The searcher who examines the free list of the Hawley-Smoot Act to see just what he may ship into the United States without having to add a duty to his calculation of a profitable selling price will find this language:

> "Timber, hewn, sided, or squared, otherwise than by sawing, and round timber, used for spars in building wharves; sawed lumber and timber, not further manufactured than planed and tongued and grooved."

That sounds encouraging to the prospective Canadian shipper. If he may send timber into the United States, duty free, up to the point, where it has been planed, tongued and grooved, there is a chance for quite a trade.

If he turns back, however, to the wood schedule, he finds the same language up to the words "sawed lumber" preceding the information that such imports are to be assessed $1 per 1,000 ft. The difference between the timber on the free list and the timber on the dutiable list is that the latter is qualified by this proviso, "if of fir, spruce, pine, hemlock, or larch."

Fifty Pages Apart

That's something else again. It leaves the Canadian with the impression that the United States admits free all timber except the kinds which Canada produces. He wonders, at least, why the authors of the law could not have put these provisions all in one paragraph, instead of leaving them 50 pages apart. He tries to decide which is the afterthought and which is the forethought—which should be attributed as good will and which should be set down as jealous rivalry—and whether both of those conflicting schools of thought can be caught at the ballot box by catering to each, with only 50 pages of text between them.

Moreover, when the Canadian becomes interested enough to read further, he finds that each of these timber paragraphs has a proviso. The free-list condition is to the effect that if the timber comes from a country which imposes a duty on a similar products of the United States. there may be negotiations and that the alternative for failure of such discussions will be the imposition by the United States of the same duty that is assessed against the United States.

The proviso in the dutiable paragraph says that all that timber of fir, pine, etc., which is to pay $1 per 1,000 feet may come in free if it is imported from a country contiguous to Continental United States, which country admits free of duty similar timber imported from the United States.

Canada Is Meant

That "contiguous country" language clearly means Canada as plainly as if the geographical name were spoken right out loud, and the effect of one proviso seems to be about the same as that of the other. It looks as if the combined results of writing both a dutiable and a free-list paragraph for timber, and of attaching to the one a negative and to the other an affirmative proviso, means just the same as if the law had said:

> "The United States will admit timber and lumber free from Canada if Canada will admit the same products free from the United States."

That, in effect, is what it does mean. So the treasury department has decided after labored study of the law and the debates and the intent of Congress. Also, the department finds that Canada meets the conditions satisfactorily.

Fair enough. Are we all happy? We are not. No sooner is the ruling of the treasury department announced than the lumber men of the Northwest, who were the source of the protective-duty demands, give notice that they will ask the president to increase the duties on certain classes of lumber under the flexible provision of the tariff law.

'Nuf sed! It would not be appropriate to tell anything more till something more has happened to be told.

Still, it may be worth noting that even a tariff law may have some elements of humor in it.

In the Mail

Canada and Britain

Editor, The Financial Post

Mr. Charles H. Luke in your issue of July 31, in reply to 100 per cent American, appears to be jousting against a windmill. His letter is well written, and his reasoning well rounded out, but his view point is rather limited.

Canadians cannot become enthused over a controversy regarding the respective merits or short comings of either the U. S. A. or Great Britain, being well acquainted with both. Blood relationship and tradition unto us with both and we may be forgiven if we look upon the efforts of Mr. Luke and Mr. Denny as so much froth.

Our recent election demonstrated that "Canada First" is and must remain our slogan. The "Struggling Island" as part of a great Empire, now receives and shall continue to receive our sympathetic co-operation based upon mutual advantage only, and not as tribute. We shall continue to exchange trade with the many parts of the Empire, and with other nations in entire freedom.

Canadian markets are open to Britain, not for what Britain wants to sell, but for what we need to supplement our own production. The U.S.A. has initiative to study our demand, and maintains staffs of Canadians for that purpose. Important executives in their industries are Canadian born and have Canadian vision. Can British industry say as much?

Perhaps Mr. Luke, admitting that Britain's industrial technique is somewhat antiquated might suggest improvements to cope with present and future conditions. Canadian descendants of the "Island," do not take kindly to the assumption that all British virtue is represented by an "Englishman" whose "word is his bond." Other nationals so boast and with as much truth. Family executives do not always provide brains, nor is it possible for unsupported tradition alone to supply markets. Jealousy of the success of another, and the accompanying petty spitefulness, do not provide a good introduction. Class distinction and snobbery within an organization, does not bring out the best in workmen, loyalty especially "Highbrow" presentation nor reliance on Empire loyalty can neither assist, nor procure great distribution among the masses in Canada.

Dunblane, Sask., Aug. 6, 1930.
R. A. MINCELY.

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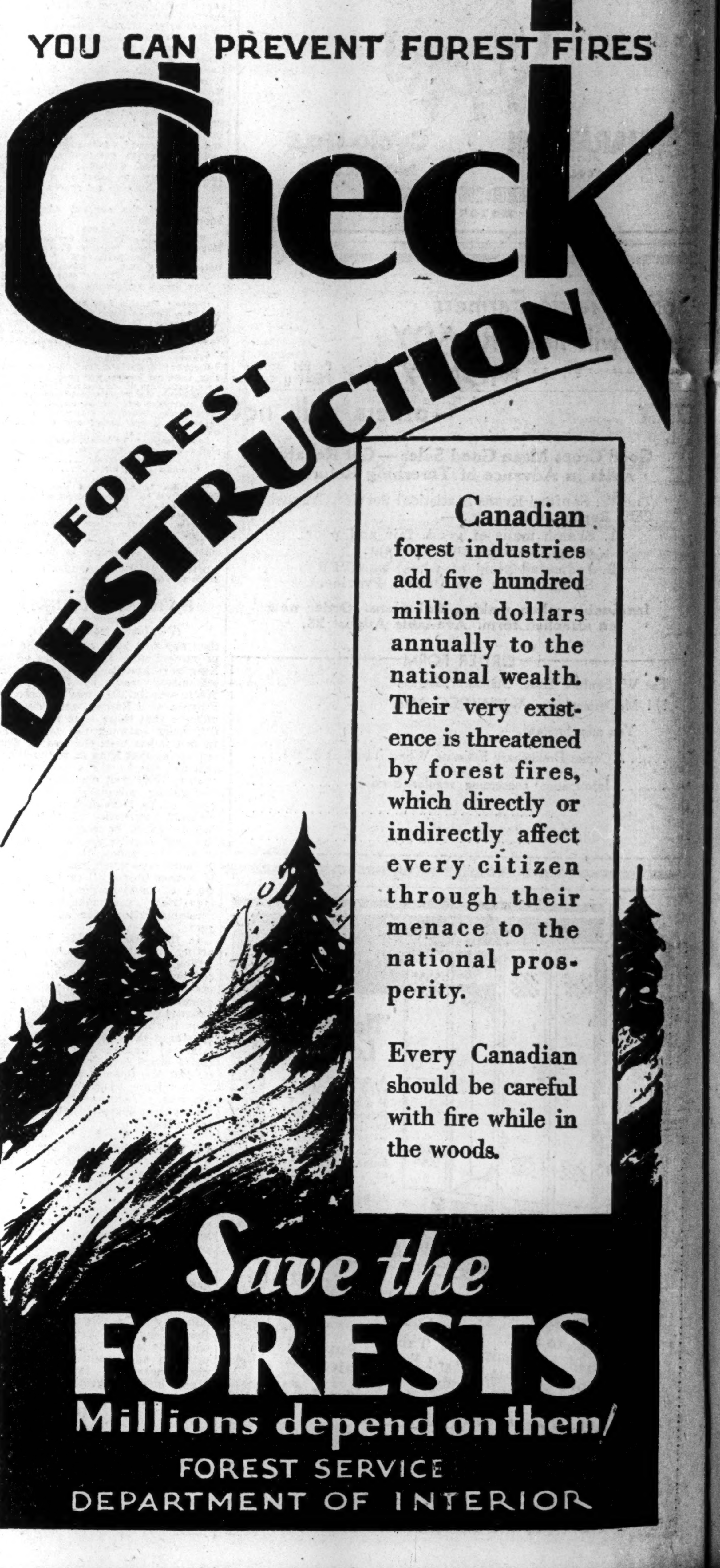

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Business Conditions in Canada

MILLING ACTIVITY RECORDS DECLINE IN 1930 CROP YEAR

Wheat Flour and Other Products Record Loss

From Our Own Correspondent

MONTREAL.—With the close of the fiscal year last month for many of the flour milling companies, interest centres around operating results during the past crop year. While the condition of the grain market has been a good criterion of the activity of the milling manufacturers, the extent of the depression is better realized by an examination of production figures.

In the latest compilation of the Dominion Bureau of Statistics, up to the end of May, 1930, it is seen that milling operations have been below normal. In the principal branch of activity, namely, manufacture of wheat flour, production between August, 1929, and May, 1930, totalled 13,166,551 barrels. This compares with an output of 17,741,945 barrels in the corresponding period of the preceding crop year.

It is to be expected that for the full crop year of 1930, production will be close to 5,000,000 barrels less than in 1929.

Other Products Decline

Production of other mill products for the first ten months of the 1930 crop year show a general decline. Output of oatmeal dropped from 12,377,145 pounds to 9,341,592 pounds. There was a corresponding decline in the production of rolled oats, the total being 116,932,178 as against 94,396,950 pounds. Output of corn flour and meal dropped approximately 2,000,000 pounds to 17,214,907 pounds.

A better realization of the wheat flour milling production this crop year, is to be gathered by a comparison of the ten months' figures for 1929 and 1930. These follow:

	10 months to May, 1929	1930
Wheat flour, bbls.	17,741,945	13,166,551
Oatmeal, lbs.	12,377,145	9,341,592
Rolled oats, lbs.	116,932,178	94,396,950
Corn flour, lbs.	19,240,797	17,214,907
bbls.	10,038,371	5,521,437
Wheat flour exports,		

Flour Exports Weak

If exports of wheat flour are any indication of the earning power of the Canadian flour millers, then forthcoming reports will show a marked falling off in earning power.

Between August, 1929, and May, 1930, exports of Canadian wheat flour totalled 5,521,437 barrels. This is almost half of that recorded during the same period of the preceding year, when 10,038,371 barrels were exported. There was some improvement in export demand during June and July, but the total for the year will still be far under that recorded for 1929.

Average Alfalfa Crop

Harvest has already begun on an average crop of alfalfa. The present weather could not have been better chosen for those farmers who are now cutting.

Business Recession May Have Bottomed

	Canada	United States
Commodity Prices:	Further serious declines bring index down to 85.8 (1926-100).	Retail prices now follow commodity levels downward.
Iron and Steel:	Motor manufacturers find little increase in sales as yet.	Some recovery now expected but subnormal activity persists of temporary nature, with no reversal of trend seen.
Foreign Trade:	Can. Trade Commissioner says Brazilian's worst days are past.	Stronger competition in world markets bars complete recovery.
Employment:	Unemployment problem will be tackled early this year.	Industrial employment at low ebb, moderate gains likely now.
Car Loadings:	Current loadings still 16 per cent below 1929 figure.	Slight gains noted but total well below normal.
Stock Market:	Stronger basis noted but no sharp upturn anticipated.	Moderate commitments for long pull now advised. Early trend expected to be bullish.
Credit:	Ample funds for legitimate needs but little demand.	Ample supplies of money reduce interest rates and strengthen bond market.
Trend:	Bottom of recession will have been reached if good crop at fair price harvested.	Moderate fall recovery in business anticipated with more active employment.

Upturn in Business Waits Definite News Of 1931 Wheat Crop

Canadian Outlook Not Unfavorable But Whether or Not Bottom Has Been Reached Depends Largely on Forthcoming Harvest

A Weekly Review of Business Conducted by The Financial Post

At this time of the year, the question that is usually first in the thoughts of Canadian business men is "What are the prospects for the Western crop?" Seldom can an answer be given that might be regarded as definitive. In considering the Western crop one is gambling on the weather and this is beyond the realm of forecast.

However, a more interesting question is now being asked by business men and this is—"Has business touched bottom?"

See Bottom Soon in U.S.

Across the border it is felt that the extreme bottom in the current business recession or depression is not far off. It is felt that business will not continue to decline precipitately; that any further decline will be restricted to rather modest adjustment and that the upward turn in business will most assuredly come shortly, possibly in the fourth quarter of the year, if not earlier. It is felt that unemployment has reached bottom and that there is bound to be a resumption of more nearly normal operations in the automobile, iron and steel and numerous other trades. Many observers report that consumption is definitely falling behind production now, which is utilizing excess stocks of raw materials and manufactured goods and paving the way for the re-employment of many people now out of jobs. When the definite upturn comes in the employment index, there will be an increase in purchasing power which will favorably affect all business. Unemployment has been much more serious in the United States than it has been with us and any improvement in that situation will naturally be very heartening to business men.

Wage Level Well Held

Numerous wage reductions have been reported in the United States, but on the whole employers have worked hard to maintain wages, feeling that American prosperity having been built on the basis of high wages can best be regained and maintained by similar practices. There is a fear that general and widespread wage reductions would tend to retard revival. Obviously, high wages are of no importance to the man who has no job at all and some re-adjustment is unavoidable particularly as retail prices are beginning to follow commodity prices downwards. Those who are employed, particularly those on fixed incomes, are actually enjoying an increase in their relative purchasing power at the present time. If the near present trough in business can be passed over without serious wage reductions, the basis for substantial upward movement in business will be laid.

Commodity Prices Still Slide

It is too early to indicate that the bottom has been reached in commodity prices. Whether the decline in commodity prices has been due to a shortage of gold, to world unemployment, to over-production or to under-consumption is a matter of economic theory that the ordinary business man will side-step since the experts themselves are divided. The majority of observers, however, anticipate some improvement in commodity prices before the end of 1930. This has already been seen in some of the metals, in corn, wheat and other grains, to some extent in cotton, and it may be noted in other commodities. There are no expert observers who are ready to predict that any current improvement in values will be maintained and business men should not assume that the commodity price movement has definitely turned upward until the advances now expected in some commodities prove their sticking power.

Situation in Canada

That is the business situation across the border very roughly, and to a considerable extent it might be taken to be the business situation in Canada, also, if it were not for the fact that we are governed not only in a very practical and monetary sense, but to a much greater degree in the psychological sense by the influence of our agricultural production and in particular, the Western wheat and other cereal crops. As this is written at the moment prospects are not unfavorable. The severe drought in United States that affected seriously their corn and wheat crops has been the chief factor in the notable advance in values, which has probably more than offset the damage done to Canada by the drought here. Certainly when the increased valuation of the carryover of the 1929 crop is taken into consideration, it is doubtful if the country has been the loser, as a whole, by the drought. It is too early to be definite on that point and before this is published further damage in the West may have occurred or further adjustments in prices that will alter the situation, making it more favorable, or more unfavorable. At the moment a crop of between 340,000,000 and 390,000,000 bushels of wheat is forecast.

In Canada we must wait on the wheat crop before determining definitely if business has reached the bottom.

Naturally, attention is divided between the Western crop and the plans of the Government at Ottawa. Considerable work can be done by the Government in creating employment during the winter by undertaking public work. This can only be done of course, by increasing the tax burdens at present or ultimate, and it may be a pretty price for meeting an emergency situation.

It seems fair to assume that public pessimism will continue long after the actual bottom in fundamental business has been reached. We may hear a great deal of talk this year of a hard winter, even if business is definitely on the up-grade before Christmas.

The July commodity index for Canada dropped a further 2.2 points to 85.8 (1926-100). August may see the movement arrested at least temporarily.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1930	1929	Cumulative for Year 1930	1929
C. P. R. Gross earn. (Aug. 7)	$ 3,269,000	$ 3,945,000	$ 99,042,000	$ 121,923,000
C. N. R. Gross earn. (July 31)	$ 6,519,504	$ 8,224,994	$ 127,976,945	$ 154,413,908
Car Loadings (July 26)	59,374	70,053	1,765,180	1,931,564
Stock Index (July 26)	782.8	1170.1	......	......
		Monthly		
Production—				
Pig Iron, tons (June)	66,081	89,873	451,186	518,557
Steel, tons (June)	95,321	119,505	628,993	738,842
Newsprint, tons (June)	213,634	225,055	1,283,922	1,311,322
Automobiles (June)	15,090	21,492	110,685	188,361
Boots and Shoes, pr. (June)	1,398,444	1,569,576	8,772,583	9,539,214
Flour, bbls. (June)	1,160,922	1,548,000	7,208,226	9,832,000
Mineral Production—				
Gold, oz. (April)	169,166	153,389	632,487	605,618
Silver, oz. (April)	2,568,017	1,326,251	7,933,672	5,581,369
Nickel, lb. (April)	10,190,755	9,473,039	36,989,935	36,360,452
Copper, lb. (April)	26,599,188	18,328,736	103,956,820	75,474,431
Lead, lb. (April)	29,360,473	27,103,985	116,687,295	96,266,602
Zinc, lb. (April)	20,180,602	17,746,976	80,968,266	68,854,107
Coal, tons (April)	907,451	1,394,330	4,852,658	6,017,058
Natural Gas, M. cu. ft. (Apr.)	2,433,026	2,529,957	12,516,885	11,950,937
Petroleum, bbls. (April)	102,335	83,542	412,142	261,132
Automobile Financing—				
Used Cars (June)	$ 2,550,592	$ 3,714,645	$ 17,305,783	$ 19,485,058
New Cars (June)	$ 3,683,372	$ 5,944,651	$ 18,246,687	$ 25,818,867
Construction—				
Building Permits (June)	$ 17,935,478	$ 27,816,592	$ 83,214,024	$ 124,609,267
Contracts (July)	$ 37,374,400	$ 57,940,700	$ 278,000,400	$ 336,062,400
Labor—				
Employment Index (July)	118 9	124.7	......	......
Trade—				
Imports (June)	$ 91,543,971	$ 111,949,272	$ 543,100,691	$ 664,411,017
Exports (June)	$ 78,703,281	$ 112,176,179	$ 436,500,438	$ 577,323.077
Imports of Key Products—				
Rubber, lbs. (June)	5,777,423	6,926,564	32,606,806	46,668,915
Cotton, lbs. (May)	7,056,000	11,219,000	40,775,423	71,664,967
Sugar (May)	$ 2,569,169	$ 2,090,585	$ 6,174,499	$ 7,152,886
Petroleum, crude, gal. (June)	110,593,070	115,563,248	492,136,995	418,885,053
Coal, tons (June)	1,887,497	1,754,500	7,230,426	8,469,131
Exports of Key Products—				
Newsprint, cwt. (Apr.)	3,196,043	....	14,960,616	....
Automobiles, No. (May)	3,024	9,561	19,930	51,528
Wheat, bush. (May)	13,466,884	27,073,295	40,214,642	91,645,395
Wheat, flour bbls. (Apr.)	451,395	720,050	2,115,567	4,064,142
Electric Power—Output—				
M. Kilowatt hours (May)	1,535,445	1,456,687	7,473,602	7,190,650
Population—				
Emigration (May)	4,216	5,197	......	......
Immigration (March)	14,576	14,811	21,905	23,609
Finance—				
Failures, No. (June)	178	148	1,205	1,153
Failures, Liabilities (June)	$ 2,405,794	$ 2,956,869	$ 26,408,325	$ 21,025,946
Bank Debit (June)	$3,397,740,656	$3,579,847,707	$19,025,169,814	$22,835,608,215
Bond Sales (June)	$ 72,513,683	$ 115,388,617	$ 371,152,019	$ 344,154,231
Insurance Sales (June)	$ 55,355,000	$ 55,000,000	$ 300,762,000	$ 307,562,000
Wholesale Prices (1913=100)—				
General Index (July)	85.8	96.0	......	......
Iron (June)	91.3	93.8	......	......
Cottons, raw	93.9	111.6	......	......
Grains	76.0	82.5	......	......
Live stock	130.0	133.3	......	......

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Business Briefs

Production of concentrated milk, covering all items, in June, 1930, amounted to 15,605,333 pounds, an increase over the preceding month of 2,261,012 pounds, and an increase over the month of April of 6,077,825 pounds. Increases are shown for all items excepting condensed milk, which dropped from 2,366,942 pounds in May to 1,513,191 pounds in June. Evaporated milk increased from 7,354,375 pounds to 9,352,061 pounds, and skim milk powder from 1,826,943 pounds to 2,315,782 pounds. The cumulative production of all items for the six months ended June 30, 1930, was 56,900,651 pounds. Comparative statistics, by months, for the first six months of 1929 are not available, as the collection of monthly returns commenced only in July of that year. The annual report for the year 1929, covering the 12 months ended December 31, shows a total production of 107,585,192 pounds.

British Columbia lumber exports for the first six months were 383,000,000 feet l.m. as compared with 384,500,000 feet in the similar period of 1929. Decreased shipments to the Atlantic ports of the United States were offset by larger sales in the Orient and the United Kingdom.

Pacific Coast Lumberman says: "The unsatisfactory conditions that have prevailed for some months in the British Columbia lumber industry show no improvements. In the process of adjusting the supply to the demand, the onus continues to remain entirely on the producers, buyers showing little or no response to studied curtailment of output and to most tempting concessions in prices. The world-wide depression in trade has not as yet run its complete course and apart from the absence of profit in operations the most disturbing factor in the situation is the low values which will prevail when the inevitable turn comes for the better. The lower prices sink the slower will be the process of stabilizing them once more at a rational level.

A silver-scaled salmon harvest greater in proportion than that of 1929, 1926 or even 1925 is being reaped by British Columbia fishermen and packers. Up to July 26 the total pack complete was larger than that for any of the past five years, amounting to 447,617 cases, of which 268,444 cases are sockeye. No change is made in the districts' figures, except for the central area including Bella Coola. That district is now shown as the greatest producer of the Coast. Its total at the date of report was 118,336 cases, with 34,905 cases of sockeye and 75,453 cases of pinks.

Buffalo exporters believe tariff policies of the United States and Canada will result in great expansion of American branch plants in border cities of the Dominion, says Business Week. Lower costs of manufacture in Ontario cities, of goods for Canadian and British consumption, and ease of supervision from nearby American cities, will result in great industrial expansion at points opposite Buffalo, Detroit, and other border points. This year more than a dozen Buffalo and New York state manufacturers have established plants in Fort Erie and Bridgeburg, Ont., suburbs of Buffalo.

Sheep Growers Find Relative Position Good

Compared with a year ago, agricultural prices in all lines show a considerable reduction, but relatively speaking the producer of lambs and wool is in a much stronger position than those depending on other farm products. Undoubtedly because of this relatively strong position, less discouragement is reported among sheep owners than other classes of farmers and progress in breeding and care which got under way a few years ago is being well maintained. A summary prepared by the Industrial and Development Council of Canadian Meat Packers shows that butter prices this summer are much behind those of 1929, the June value being down to 78 per cent while that for July will show a still further decline. Hogs during the same period are quoted at 89 per cent of last July; cattle 82 per cent; barley 53 per cent and wheat 61 per cent. Lambs on the other hand, appear to have held up well, making rapid recovery from the low point reached in March last and standing at 92 per cent during June. Wool has registered more decline but is still quoted at almost 67 per cent of the average price last July when the market was near the peak. Of course, with Canada not producing as much lamb and wool as is consumed in the country, it is only natural that these two products should compare very favorably with those of the dairy, beef and grain growing industries which must look to markets outside the country as an outlet for a large percentage of their total production.

Dipping is being regarded more and more as a regular matter of routine and certainly a larger percentage of the Canadian sheep population passed through the dipping tanks this year than ever before. In fact, officials of the Canadian Co-operative Wool Growers report sales of powder dip alone sufficient to dip one third of the total number of sheep in this country. Moreover, the improvement in the type of breeding stock used has been maintained, and this coupled with the war on internal parasites has resulted in healthier and better sheep. At the same time, there has been a favorable response by consumers, the per capita consumption of lamb during the last twelve months rising fully a pound. A large part of this increase, of course, is traced to our growing tourist traffic, summer visitors demanding tender high-quality lamb which the Canadian producers have been endeavoring to produce in larger quantities during the last two years. Barring adverse local conditions brought about by depredations of dogs or wolves, sheep authorities in Canada maintain that there should be no tendency to liquidate flocks this fall.

British Think Depression Not Far from Bottom

From Our Own Correspondent

LONDON, Eng.—Federation of British Industries in its business forecast for the third quarter of the year says:

"The end of the international trade depression is not yet in sight, but we cannot be very far from the bottom. By comparison with other countries British trade has held up surprisingly well, though, having regard to the disorganization which the fall in prices of primary products has occasioned in the raw material and food producing areas of the world, our export activities have been seriously curtailed.

"Owing to the magnitude of her raw material commitments, the United States continues to exercise a dominating influence on the prices of many important raw materials, and, while it is quite possible for international trade to revive without American participation or price stability, a condition of maladjustment in that country cannot fail to have a delaying effect.

"American producers have had to pay for their premature optimism earlier in the year. But while there are signs that they are at last according proper recognition to the serious nature of the present crisis, the view that economic laws are susceptible to influence by mass propaganda and advertising, unfortunately still continues to prevail in many quarters."

New Brunswick Tourist Traffic Larger This Year

From Our Own Correspondent

MONTREAL.—An increase of 58 per cent in motor tourist travel from the United States to New Brunswick is shown in statistics for the 1930 season up to July 31 as compared with the same period of last year, according to a compilation by the New Brunswick Government Bureau of Information and Tourist Travel from returns from Canadian Customs Collectors.

The number of United States automobiles that entered New Brunswick this season up to July 31, 1930, was 299,437. Of this number tourists permits were issued for stops of periods up to 60 days for 22,592 cars, as compared with 14,227 similar permits issued up to the same date last year.

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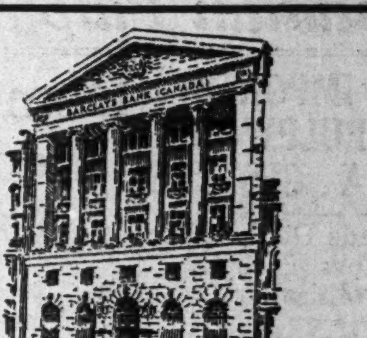

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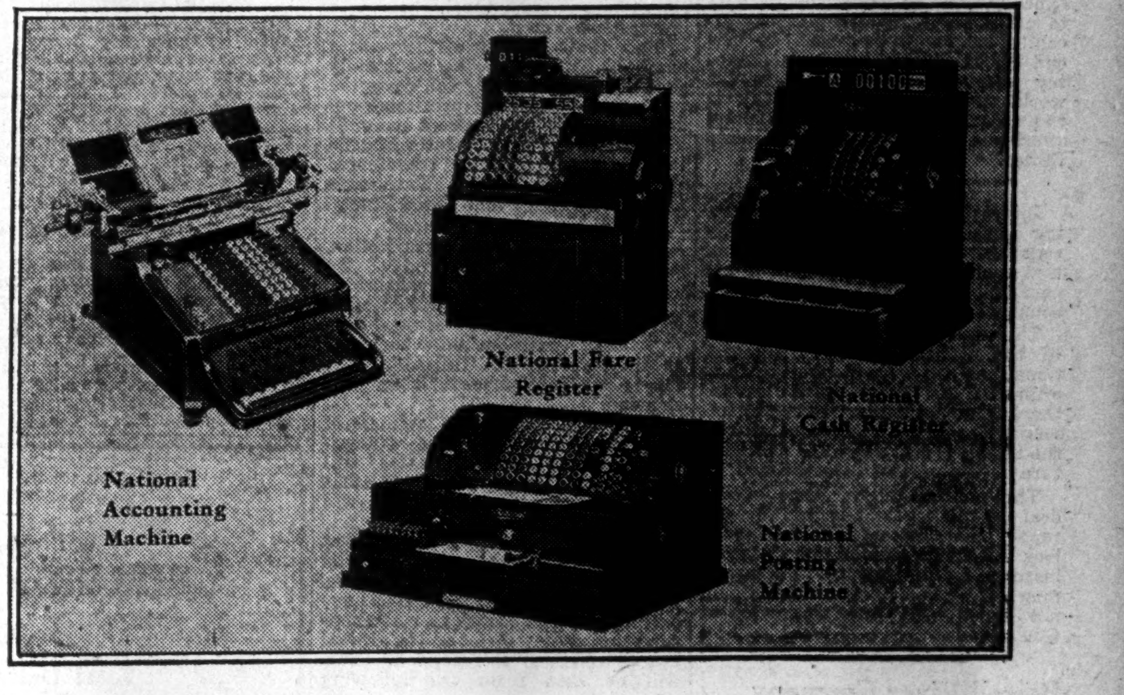

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Canadian Pulp and Paper Industry

REGARD IMPORTS SOVIET PULPWOOD ONLY A GESTURE

Russia Needs Gold, While I. P. Move Thought Political

From Our Own Correspondent

MONTREAL. — Importation of Russian pulpwood by International Paper Company and two other American paper companies, is not regarded as a serious threat by the Canadian pulp and paper industry.

Considerable attention was attracted to this transaction between the American companies and Soviet Russia, arranged through the Amtorg Trading Corporation, when the United States treasury refused admittance of the pulpwood on the ground that Russian convict labor had been used. This charge was refuted and later the pulpwood was allowed to enter the country. In all some 300,000 cords are being imported.

Taschereau Says Gesture

Inasmuch as International Paper has large plants in Quebec, the importation of this pulpwood for the American plants gave rise to speculation. The menace of Russian pulpwood, however, is not regarded as serious by Premier Taschereau, who says:

"Though we have been following the situation closely for some time, no complaints have been received from any paper companies operating in the province, and the Russian pulpwood export is believed to be nothing more than a gesture on the part of the Soviet authorities," he said.

"Our forestry authorities and those outside of the provincial government who have investigated the question of imports of Russian pulpwood to United States mills are of the opinion that the sale of this wood at the market price is most uneconomic and that the volume of imports will be merely enough for trading talk.

"Figures compiled by pulpwood experts who visited the S. S. Fishpool at Sorel some three weeks ago and examined her cargo of Soviet wood awaiting shipment by canal to New York and Pennsylvania, show that the imported wood will probably be sold at a figure much lower than its actual cost. Even granting that the wood operations which are being carried out on the shores of White Sea in Russia, are being executed by conscripted labor, the cost would still be far above the sale price of Canadian pulpwood cut off private lands in the province of Quebec and sold to American paper mills. While the present Russian imports plan may be purely another example of Soviet propaganda, the office of the union of Soviet Russian republics in New York city has been seeking the advice of both American and Canadian forestry and woods operating experts for the further development of Russian timber resources, and are considering the introduction of Canadian methods in northwestern Russia, and also in Siberia. Plans have been laid for preliminary exploration by aeroplane of immense areas with a view to large-scale operations. Since there are neither sufficient paper mills, nor adequate hydro-electric plants to handle the vast quantity of wood which might be cut, it is not regarded that Russia might become a serious competitor of the Scandinavian countries for the European market."

Russia Needs Credit

Importation of Soviet Russian pulpwood to the United States is regarded from two angles, namely, Soviet Russia and International Paper Company.

As is well known, Soviet Russia is carrying out a five-year economic programme involving an expenditure of several hundred millions of dollars. To date the Soviet authorities have worked closely with United States manufacturers, and the principal orders for equipment and machinery have gone to that country. Lately, however, the United States has tightened up on credit advances to the Soviets. As the five year programme is well advanced and it is expedient on the Government's part to complete it, additional credit or capital has had to be raised. To this end Soviet Russia has been dumping surplus raw materials in the world market. Evidence of this is to be seen in shipments of coal, pulpwood and manganese to the United States.

May be Political

International's action in importing Russian pulpwood is generally regarded as a move on the part of that company to show that it is not necesarily dependent upon any one country for its source of pulpwood.

This view appears logical in view of the difficulties which International has had with the Quebec Government. As far as can be learned there is no particular saving in importing the Russian pulpwood, so that the transaction is regarded as a gesture on the part of International.

The political significance of the deal is further emphasized by the report that International does not look with much favor upon a price increase for newsprint at the beginning of 1931—a move which would not meet with the approval of Quebec.

Powell River Company Place Penstock Order

From Our Own Correspondent

MONTREAL.—Dominion Bridge Co. has ordered from England 2,500 tons of steel for use in the construction of the penstocks for the Powell River Company's new hydro electric plant in British Columbia. Previous to this, orders for steel penstocks for Canadian mills have always gone to Pittsburg, since Canada does not manufacture this class of material.

Powell River Company has undertaken extensive additions to its plant at Lois River, which will add considerably to its newsprint production.

Canada Power and Paper Cut Lumber Operations

From Our Own Correspondent

MONTREAL.—Canada Power and Paper Corporation, Ottawa-Laurentide division, is contemplating curtailment of its bush operations during the coming year. This, however, will not affect the output of the Pembroke mill next season. According to W. R. Beatty, manager of the company in Pembroke, the company is withdrawing from the Deux Rivière section entirely this season and that bush operations will be conducted on only 50 per cent of last year's scale.

The company now has sufficient logs on hand to operate the Pembroke mill through the 1931 season and if business conditions show improvement, there will be ample time to secure logs for a large cut in 1932.

Demand for Newsprint Records Steady Growth Over Past Two Decades

Few Recessions Recorded Since Before the War

HOLDS OUT PROMISE

Continued Expansion Will Take Up Stock Between Supply and Demand

From Our Own Correspondent

MONTREAL.—One of the principal factors to bring about an increase in newsprint prices will be the rate of growth in demand. And in this respect, the Canadian industry must look to the United States, which now takes between 85 and 90 per cent of its total production.

The growth of advertising and reader-interest in United States periodicals over the past ten years, has created an unprecedented demand for newsprint. The expansion has not been spasmodic, but rather along steady lines. One of the principal contributory causes has been the introduction and widespread growth of Sunday supplements. Regular editions, however, have largely expanded through the increasing use of space for advertising automobiles, radios, etc.

To meet the additional demand for paper, the Canadian newsprint industry has grown at a rapid rate. Production has been stepped up almost from month to month, until today the total output far exceeds that of any other country. In point of exportable surplus, Canada has as much newsprint as all other countries combined.

Growth Too Rapid

The growth, however, has been too rapid in that the spread between demand and supply has widened. A crisis was reached late in 1928, when a state of over-production existed. Remedial measures were undertaken at the time to shut off price cutting and provide sufficient business to keep all companies busy. The result has been that over the past year and a half, the industry has been operating at about three-quarters of capacity.

In any other line of business, this showing would be considered exceptionally satisfactory. In the newsprint industry, however, it is necessary to maintain operations close to maximum in order to obtain the most satisfactory operating results and to provide sufficient earnings to care for charges. The limiting of operations, accordingly, has cut down the earning power of the operators in this country.

Price Increase Doubtful

Relief can be obtained through a higher price for newsprint or a larger volume of business. In respect to price, negotiations over the past nine or ten months have not been very fruitful. The situation has been further obscured by the drop in earnings of the publishers. Had advertising and other revenue been maintained, producers would have stood a better chance of having their demands fulfilled. As the situation now stands, it is doubted if the manufacturers will get a higher price for their product at the beginning of 1931.

Close High Cost Mills

In the event of not securing a better price for their newsprint, the producers will have to look to two sources to increase their earnings. The first is an increase in consumption of newsprint in the United States. If this increase is not forthcoming, it is to be expected that the Canadian companies will carry out to the full their policy of transferring tonnage from the high cost to low cost producers.

Since the beginning of the year, a number of mills have been virtually shut down as their per ton costs are too high to permit of profitable operations. The most recent example of this move is that of International Paper Company, which transferred the tonnage from the Waterways plant to Gatineau and Three Rivers.

Expect Greater Demand

Prospects of greater consumption, however, are not unfavorable. To date advertising linage in American newspapers has kept up remarkably well, the decline being around 5 to 7 per cent. With business conditions as they are in the United States, this is considered a particularly good showing.

It is doubtful if the volume of advertising or consumption of newsprint in the United States will measure up to that recorded in 1929. The decline, on the other hand, will be small.

This halt in the widening market for newsprint across the line, can be considered of a temporary nature. Over the last 17 years, there have only been three occasions when consumption of newsprint in the United States recorded a recession. This will be seen from the following table:

United States Consumption of Newsprint —Tons

1913	1,372,096	1921	2,002,000
1914	1,576,000	1922	2,451,000
1915	1,508,941	1923	2,813,566
1916	1,690,125	1924	2,821,500
1917	1,824,000	1925	2,989,005
1918	1,760,000	1926	3,515,635
1919	1,892,000	1927	3,491,666
1920	2,196,000	1928	3,560,926
1929	3,780,000		

Depend Upon Canada

Until a relatively short time ago, the United States was able largely to meet its own newsprint requirements. Dependence upon Canada as a source of supply, however, became more and more pronounced until today the Dominion is supplying nearly one-half of the total requirements, or as much as the domestic mills.

The growth of Canadian newsprint exports to the United States has been regular and, at times, substantial. Taking shipments in January, one finds that over the past 11 years, Canadian exports have grown from 70,986 tons in 1920 to 202,008 tons in 1930. The increases from year to year have been comparatively uniform, as will be seen in the following tabular matter:

January (Tons)

1920	70,986	1925	122,234
1921	67,000	1926	136,498
1922	83,232	1927	158,866
1923	96,905	1928	186,829
1924	108,620	1929	209,020
1930	202,008		

As January is usually a high month in exports of newsprint, examination of July figures shows a corresponding growth. As the month quoted is six months later than January, shipments are higher reflecting the growth in demand. This is borne out in the attached table:

July (Tons)

1920	80,130	1925	122,490
1921	66,245	1926	161,826
1922	84,802	1927	159,843
1923	103,924	1928	181,834
1924	100,485	1929	227,502
1930*	212,670		

*June.

Year End Shipments

Figures of December shipments, which reflect the anticipated use of newsprint during the early months of the year when advertising campaigns reach a peak, are of more than passing importance. In the following table, it will again be seen that the needs of the American publishers over the last eleven years have been on a steadily increasing scale:

December (Tons)

1920	68,563	1925	140,165
1921	79,059	1926	165,922
1922	100,610	1927	181,439
1923	101,258	1928	215,133
1924	111,718	1929	234,100

Takes Up Slack

If the newsprint needs of the United States continue to advance, as there seems reason for believing, it will not be long before much of the slack between supply and demand is taken up. Another factor to consider is that the present low cost of paper is making it increasingly difficult for American mills to operate profitably. With a close check on installation of new Canadian machines, the industry would before long operate at a higher ratio with prices on a level permitting better profit.

Canadian Hydro Production Gains

From Our Own Correspondent

MONTREAL. — Canadian Hydro-Electric Corporation reports an increase in output for the first half of 1930 amounting to 23 per cent, in comparison with the corresponding period of 1929. During the former period, the plants had a production of 1,214,112,000 kilowatt hours, as against 987,083,000 kilowatt hours in the latter period.

An even better showing was made in the twelve months ended June. Between July 1 and June 30, 1930, the corporation recorded an output of 2,327,326,000 kilowatt hours, up from 1,749,869,000 kilowatt hours in the preceding twelve months period, an increase of 33 per cent.

It should be noted, however, that the corporation has brought additional units into production over the past year, so that comparisons are not altogether equitable. In respect to volume of output, though, Canadian Hydro-Electric is now one of the largest producers in Canada or the United States.

Sutcliffe Company Ltd.
CONSULTING ENGINEERS
and
ONTARIO LAND SURVEYORS
NEW LISKEARD, ONTARIO

St. Lawrence Stock Listed on Exchange

From Our Own Correspondent

MONTREAL. — Montreal Stock Exchange announce the listing of St. Lawrence Corporation 181,249 Class A, 4 per cent cumulative convertible (redeemable) preferred shares at $50 par value each, and 371,670 common shares without par value. An additional 1,350,855 common shares will be listed on notice of issuance. Application has also been made to the Toronto Stock Exchange for listing of the above shares.

The preferred was created to take care of the 300,000 common shares of Brompton Pulp and Paper Company. St. Lawrence Corporation was the holding company formed to bring under one management, St. Lawrence Paper Mills, Lake St. John Power and Paper Company and Brompton. The greater part of the outstanding stock of the constituent companies has been turned in by shareholders in exchange for stock of the new organization.

The
Canada Power & Paper
Corporation

Total Daily Capacity of Plants:
1,944 Tons of Newsprint
125 Tons Pure Kraft Paper
240 Tons Pure Sulphate Pulp

also producing
CARDBOARD, INSUL BOARD, WRAPPER and SULPHITE and GROUNDWOOD PULPS

SAW MILLS AT PEMBROKE, ONT., producing White Pine, Red Pine and Spruce Lumber Pickets, Laths, etc. — Annual Capacity of 25,000,000 F. B. M.

Successor and Operating Company of
Belgo-Canadian Paper Company Limited,
Shawinigan Falls, Que.
St. Maurice Paper Company Limited,
Cap de la Madeleine, Que.
Laurentide Company Limited,
Grand'Mere, Que.
Laurentide-Ottawa Company
Limited,
Pembroke, Ont.
Port Alfred Pulp and Paper
Corporation,
Port Alfred, Que.
Wayagamack Pulp and Paper Co.
Ltd.,
Three Rivers, Que.

Head Office:
MONTREAL-QUEBEC

I. P. CO. SHIFTS PAPER TONNAGE TO QUEBEC AREA

30,000 Tons Transferred to Gatineau and Three Rivers

From Our Own Correspondent

MONTREAL.—Approximately 30,000 tons of newsprint and specialties, formerly manufactured by the Waterway Paper Company of the International Paper Company at Chicago, have been transferred to the mills of Canadian International Paper Company at Gatineau and Three Rivers.

The closing of the Waterway mill, which was recently purchased by International, and the transfer of its tonnage marked the seventh instance since the first of the year of the transfer of newsprint tonnage from an American mill of the International to one of its Canadian plants. This has enabled the company to substantially increase its newsprint production in Canada, and to run at a capacity its low-cost mills in Quebec.

Step Up Output

Transfer of newsprint tonnage in the past three years from the International's American mills to Canadian establishments, has been reflected in the gradually increasing production of the Gatineau and Three River Mills. The production of Gatineau mill, for example, averaged 472 tons per day in 1928, the first full year of operation of the mill. This was increased in 1929 to 593 tons, and in April of this year to 644 tons.

The average daily output of the Three Rivers mill in 1927, the first full year of its operation as an eight machine mill, was 653 tons per day. Production was stepped up to 667 tons in 1928, and in 1929 to 692 tons. In April this year, production was running at the rate of 712 tons a day.

As the Gatineau and Three Rivers mills increase output, a greater volume of material is required for their operation and additional men are needed both in the mills themselves and in the woods operations supplying pulpwood.

QUEBEC FORESTS WELL PROTECTED

Good Results Secured in 1929 by Fire Prevention Service

From Our Own Correspondent

MONTREAL.—Application of science to fire prevention has resulted in a sharp reduction in forest fires in Quebec, according to Henri Kieffer, Chief of Forest Protection Service. In the annual report for 1929, detailed information is given as to the methods pursued by the Provincial Government in combatting forest fires. "Rain winds" and "fire winds" are sorted out, while new and accurate meteorological observations are made by rangers, transmitted to federal meteorologists, and charts made up daily showing humidity variations all over the province. Thus forecasts for twenty or thirty hours ahead are possible. In 80 per cent of the cases, the rangers know whether or not they are facing a particularly dangerous period. The service goes further: entry to the forest is controlled, slash burning supervised, railway locomotives are examined, even radio is being investigated as the work of protecting the forests goes on.

Engaged in Quebec forest protection work last year were 2,319 government men, 2,016 men employed by the different forestry associations, and 271 non-affiliated concessionaires, making an aggregate total of 4,606 men always on the watch for outbreaks of fire. Fire fighting apparatus owned by the government represents an investment of $60,000, of which $20,000 worth were added last year. In all, the forest protection inventory runs to $1,750,000, and the annual cost of the patrol is $1,550,000, which radiates from 432 observation towers. The patrol in 1929 covered 970,279 miles. For that patrol, and to aid in entering the forests, penetration roads have been built and extended and portages maintained in good order for passage.

Issue 32,274 Permits

Last year 32,274 permits were issued toward the burning of slash by colonists, and 75,619 acres were burned over. Permits to enter the forest totalled 67,316, as compared with 40,737 in 1928.

Practically no fires were caused by railroads in 1929, says the report. Eighty-four outbreaks in all were traced to the steel burning sixty-six acres valued at $60.25. Of those fires, forty-four were caused by burning ties. Inspectors of the forest protection service examined 683 locomotives, and found all in good order.

The result of the work was 426 forest fires, of which, however, only twenty-one attacked areas above 100 acres. Only two were really of large calibre. In all, 10,494 acres were burned, and it was found that 6,026 acres suffered from fires that smoldered after recent or older burnings.

Schulte-United Reports Good Sales

Schulte-United 5 cent to $1 Stores, Inc. reports sales for July of $2,008,985, an increase of $570,313 or 39.64 per cent over sales of $1,438,672 in July, 1929. Sales for the first seven months of 1930 were $13,810,356, a gain of $6,284,957 or 83.52 per cent over sales of $7,525,399 during the first seven months of 1929.

The company reports 100 stores in operation at the end of July, as compared with 75 stores in operation at the end of July, 1929.

WABASSO PROFITS SHOULD REVEAL SOME PROGRESS

Expect Financial Report to be Published Shortly

From Our Own Correspondent

MONTREAL.—It is probable that the financial statement of Wabasso Cotton Co. for the year which ended June 30 will show some improvement over the previous report. Operations are said to have been on a better scale during the past twelve months and though the company is still faced with the adverse conditions which confront the whole textile industry, its outlook is improved.

Wabasso's fortunes met with a reverse toward the end of 1928 and the last fiscal statement showed a deficit of $109,677 after depreciation, bond interest and sinking fund. Net earnings amounted to $155,868 as compared with $483,137 in the previous year.

The management took the matter in hand in an aggressive manner. Production was reorganized and a large part of the plant was changed over to the manufacture of colored cottons and celanese weaves in place of the fine white cotton goods. The company had established itself firmly in former years as a manufacturer of white cottons and it was this very product that eventually brought difficulties in its wake.

Market Disappeared

The market for this product has been virtually eliminated with the exception of a few staple lines, due to the increasing popularity of silk and the general change in women's wear.

However, when Wabasso brought its plant into production on celanese and colored goods, sales of the company began to improve. An aggressive merchandising campaign was instituted and Wabasso fought for new markets for its new output. These policies bore fruit and in a year's time Wabasso has managed to establish a good distribution for its celanese weaves and other goods.

It will be some time before the company regains its former financial position. The way of the cotton manufacturer is not an easy one, though the industry is looking to the new Government for some relief in the way of more favorable tariffs. It is impossible to predict what steps, if any, will be taken in the matter of tariffs, but cotton manufacturers are viewing the future with more optimism than they have displayed for some years.

May Make Progress

Consequently, the year which Wabasso has just entered may show still further improvement in the company's affairs. Earnings in the year ended June 30, 1928, amounted to $483,137 and after all deductions there remained a sum equal to $3.09 a share on the 70,000 common shares outstanding. Dividends in that year were paid at the rate of $4 a share and in addition a bonus of $2 a share was distributed. Accordingly there remained a deficit of $77,313 on the operations for that year.

In the next period ended June 30, 1929, net earnings fell to $155,868 and after deduction of bond interest, depreciation, sinking fund there remained a deficit of $109,677. From this had to be deducted $52,500 representing dividends paid out prior to suspension in October, 1929, so the total deficit for the year was $179,548.

Since that time, however, sales and earnings are understood to have shown some gains. Various economies have been effected and the management is making every effort to establish a trade in Wabasso's new lines which the company held in fine white cottons. While progress was slow at first, the determined efforts met with success eventually. It will be interesting to see to what extent the improvement is reflected in the forthcoming annual report. The statement should be issued some time in August.

Wheat Pool Growing

The Canadian Wheat Pool now has a membership of 142,000, the number of members having been increased by more than 2,000 within the year.

JAMES W. SEWALL
Consulting Forestry
JAMES W. SEWALL
Old Town, Maine
PHILLIPS & BENNER
Ruttan Block, Port Arthur, Ontario

GEORGE F. HARDY
Consulting Engineer
305-309 Broadway, New York City, N.Y.
Member:
Am. Soc. C. E. Am. Soc. M. E. Eng. Inst. Can.
Consultation
Reports
Valuations
Estimates
Paper and Pulp Mills
Hydro-Electric and
Steam Power Plants
Plans and Specifications

HARDY S. FERGUSON AND COMPANY
Consulting Engineers
200 Fifth Avenue, New York City
Hardy S. Ferguson, Member A.S.C.E., A.S.M.E., E.I.C.
Moses H. Teaze, Member A.S.M.E., E.I.C.
J. Wallace Tower, Member A.S.C.E., A.S.M.E.
Pulp and Paper Mills *Power Developments*

Abitibi Power & Paper Company, Limited
TORONTO, ONT.
Owning and operating mills at
Murray Bay, Que.
Beaupre, Que.
Sturgeon Falls, Ont.
Espanola, Ont.
Sault Ste. Marie, Ont.
Iroquois Falls, Ont.
Smooth Rock Falls, Ont.
Fort William, Ont.
Pine Falls, Manitoba
Daily Capacity 2200 Tons Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

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HIGHEST QUALITY—BEST SERVICE
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We maintain a Technical Service Division which stands ready at all times to co-operate to the best of its ability with the Trade.
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Refineries - Saint John, N.B.

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On steep inclines, a Murray-Made Bonded Built-up Asphalt Roof will overcome the difficulties of application and render successful, weathertight service.

And for flat surfaces, the all 'round durability of Murray-Made Bonded Coal Tar Pitch and Gravel Roof will ensure a lifetime of freedom from annoying maintenance costs.

Murray-Made Specifications cover Roofs built up of Coal Tar Pitch and Gravel or Asphalt — on both of which the Murray inspection service and guarantee are available.

Consult Murray Roofing Engineers on all matters of built-up roofing. Their advice and suggestions may be of the utmost value to you, without involving any obligation whatsoever.

MURRAY MADE M Bonded Roofs

A surety Bond definitely guarantees trouble-free and expense-free service over a period of 10, 15, or 20 years, according to the specification selected. Only authorized Roofers are permitted to apply Murray - Made Bonded Roofs, the entire construction ..being.. under the direct supervision of Murray Engineers.

Alexander **MURRAY** & Company
LIMITED
(DOMINION TAR & CHEMICAL COMPANY LIMITED)
MONTREAL - TORONTO - HALIFAX - SAINT JOHN - WINNIPEG - VANCOUVER

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

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CORTICELLI'S EXPORT SALES SHOW GAINS

Total Sales to Date Show Decline from Last Year

INDUSTRY SENSITIVE

Diversification of Output Enables Company to Withstand Shocks to Business

From Our Own Correspondent

MONTREAL.—Sales of Belding-Corticelli Ltd., for the eight months ended July 31 are understood to have shown some shrinkage though the decline is not causing officials of the company any concern. It is reported that the dividend is being earned by a comfortable margin.

Sales in export markets are said to be showing considerable improvement, due to the aggressive efforts of the company to stimulate distribution outside Canada. At the end of the last fiscal year a reserve was established for the promotion and development of export trade; it is understood that the effects of this policy are already being felt in a wider demand for Belding-Corticelli's products in other fields.

The silk industry is peculiarly sensitive to business conditions and the recent set-back has occasioned some difficulties among the manufacturers. Competition is keen as the industry has expanded too rapidly in the past year or two. Many new plants have been brought into production only to be faced with a narrowing market for their output.

Occupies Strong Position

Belding-Corticelli, however, occupies a strong position in the domestic field. It has established a good market for silk thread in Canada, while its production includes ribbons, braids, tapes, elastics, embroidery and various silk fabrics. In addition to these Corticelli has built up a wide market for silk hosiery which has provided another outlet for the company's silk thread as proving a substantial revenue producer.

This department came into existence in 1925 and new equipment has been added from time to time. Production has been increased and sales have shown good gains in the past few years. The hosiery division was organized after the purchase of the assets and machinery of the Hosiery Corporation of Canada. All machinery and stock of this company was transferred to the Montreal plant of Belding-Corticelli.

Another interesting phase of Corticelli's operations is its increasing sales in export markets. In recent years sales in West Indies, New Zealand and South Africa have shown improvement and at the end of the last fiscal year November 30, 1929, the sum of $35,000 was set aside from earnings for the sole purpose of developing export trade still further.

MELCHERS SALES SHOW INCREASE AT HALF YEAR

Substantial Stocks of Matured Liquor Now Ready

From Our Own Correspondent

MONTREAL.—Sales of Melchers Distilleries Limited compare favorably with those at the same date last year while the outlook for the company is considered satisfactory. Earnings show an increase and the dividend on the A stock is being earned by a comfortable margin.

Sales of the company's holland gin have shown appreciable gains. While the largest market for this product is in Quebec, distribution in Ontario and New Brunswick has been on a progressive scale, and further increases in these fields are anticipated in the future.

A substantial amount of other liquor put down in 1925 has now matured and the company looks for increased earnings as this is converted into cash. An aggressive merchandising campaign is being conducted with the result that both domestic and export business are becoming more firmly established.

Melchers is fortunate in one respect since it has never engaged in a direct export business to the United States to any appreciable extent. It has concentrated its export activities on Atlantic shipments.

GALT BRASS REPORT SHOWS SALES ARE UP

Net earnings of $52,133 for the year ended December 31, 1929, are reported for Galt Brass Co. After deduction of $28,303 for interest on loans and bonds and discount, $19,583 for depreciation and $4,067 for expenses written off, the company had a net profit of $181 for the year. Sales during 1929 however increased by $97,385 to $545,464 but due to uncertain copper prices the gross profit of the company was reduced.

During the year, 14 new lines of brass goods were added but were not placed on the market until 1930. Results achieved however point to the conclusion that the new lines will increase the sale of plumbers' brass goods and since initial costs were absorbed in 1929, the profits from sales will be reflected in 1930.

The company has total assets of $890,469 of which $228,749 is classified as current, as against $169,917 of current liabilities leaving a working capital of $58,832. Fixed assets are carried at $319,470 and formulae, patents, etc. at $287,424. First mortgage bonds and accrued interest amount to $112,641 and reserve for depreciation, $187,962. There is $325,000 of preferred stock outstanding and the common shares of no par value are carried at $94,949.

City Dairy Co. Meeting Called for August 19

Results Subject to Review by Ontario Court Because Preferred Controls Company

The special meeting of shareholders of City Dairy Co., Toronto, to consider the offer of Borden Co. for the shares of the company has been called for Tuesday, August 19.

An order has been granted by the supreme court of Ontario authorizing the meeting, the results of which may be subject to review by the court. An affidavit signed by S. J. Moore, president, was presented to the court by W. N. Tilley, K.C., representing the company.

The reason for applying for the order is that the preferred shareholders of City Dairy, having 16 votes per share, or a total of 116,000 votes, compared to 92,400 votes, or one per share, of the common shareholders, might effectively prevent a move which would unreasonably interfere with a step which might be in the interest of the common shareholders. This order is in accordance with the Companies' Act.

Preferred Gets Cash

Borden Co. offers to take over City Dairy Co., redeeming the $700,000 of 7 per cent cumulative preferred stock at $135 per share, and exchanging common shares of Borden for City Dairy on the basis of seven Borden for eight City Dairy.

City Dairy preferred for many years has been one of the gilt-edge Canadian preferred stocks, the company's revenue from government bonds being more than sufficient for the $49,000 required for the preferred dividends. In the last year the company has increased its holdings of government bonds from earnings and by $350,000 from the principal insurance policies carried on the life of W. J. Northgrave, president and general manager, who died a few weeks ago.

Return Will be Greater

Borden Co. common is on a $3 dividend basis, while City Dairy is paying $2 per annum. The immediate return on seven-eighths of a share of Borden, therefore, will be greater than on a complete share of City Dairy. It is understood that, if the offer had not been received, the City Dairy common dividend shortly was to have been increased to $3.

It is understood that directors of City Dairy believe that the Borden shareholders over a term of years would be better off than by remaining with City Dairy, which, it is contended, could not repeat its spectacular performance of the last decade.

City Dairy shares in recent years have been split twice, each time four for one, so that there are now 16 times as many shares as were outstanding originally. In the first instance, the common shares were issued with the preferred as a bonus.

E. AFRICAN PORTS LINKED TO CANADA BY NEW SERVICE

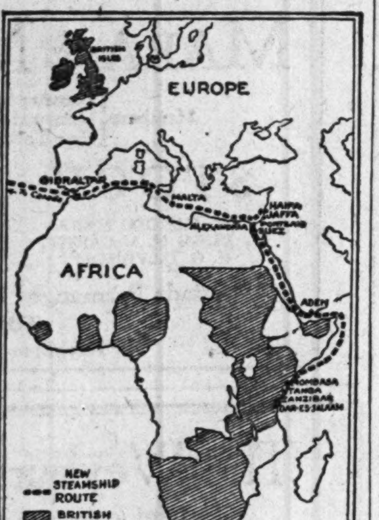
Subsidized Trade Route to Operate From Montreal

MEDITERRANEAN ALSO

Many New Opportunities For Canadian Business Presented by New Line

Canada will be linked with Mediterranean and East African ports by a new steamship service which will be operated monthly under a contract granted by the minister of trade and commerce at Ottawa. The service will be operated by Elder Dempster & Co., under subsidy from the Dominion government, and the first ship, the m.v. David Livingstone, will leave Montreal on September 10. This will be followed by the s.s. Benguela about October 10.

Both ships have a large freight capacity and excellent accommodation for ten or 12 passengers. The s.s. Benguela also has cold storage capacity capable of holding about 4,000 boxes of apples.



Map by The Financial Post

The service will link eastern Canadian ports with Gibraltar, Malta, either Haifa or Jaffa, Alexandria, Port Said, Suez, Aden, Mombassa, Tanga, Zanzibar, and Dar-es-Salaam. This new link means that the subsidized services provided by Elder Dempster & Co., from Eastern Canada now serve practically the whole coast of Africa, with the exception of a small portion between Sierra Leone and the Mediterranean and another small portion between Sierra Leone and Dar-es-Salaam.

Markets Previously Closed

Up to the present time, Canada has to a great extent been shut out of these markets by the absence of direct steamship connections from Montreal and other ports, notwithstanding which, inquiries among Canadian firms have shown that foundations for export trade have already been made in a number of different commodities.

While this service has been established largely for the purpose of assisting in the development of Canadian trade with British East Africa, advantage has been taken of the establishment of the service to connect Canada with Mediterranean ports and to provide Canadian exporters with regular transportation facilities to attractive new markets in Gibraltar, Malta, Palestine and Egypt. Reference to the outline map of the route followed by this service will show clearly the position of the various ports of call.

Some vital facts concerning this valuable district, as revealed by the Commercial Intelligence Journal, show that while the total area of Egypt is about 383,000 square miles, the cultivated and settled areas, including the Nile valley, delta and oases, covers only about 13,600 sq. miles. The total population in 1927 was 14,213,264.

Egypt Big Importer

Egyptian imports in 1929 were valued at £E56,089,512. The United Kingdom supplied the largest part of the trade, followed in order by France, Germany, the United States, Belgium, and Australia. The principal imports include, in order of value, textiles and yarns, metals and manufactures thereof, chemicals, cereals and vegetables, oils, wood and coal, and colonial produce. Large numbers of tourists visit Egypt each year, increasing the demand for imported goods of all kinds.

In addition to calling at Alexandria, Port Said, and Suez, the subsidized ships will call at Port Sudan, which is the port of entry for the Anglo-Egyptian Sudan—a vast area of over 1,000,000 square miles with an estimated population in 1928 of 5,483,889. The Sudan is the chief source of the world's supply of gum arabic and ivory, and also produces increasing quantities of Egyptian cotton. Its imports in 1928 were valued at £E6,463,206, and its exports at £E5,634,769. There are 2,097 miles of railway connection between Port Sudan and the interior, including Wadi Halfa, Khartoum, Kareima in Dongola Province, Sennar and El Obeid.

MACLEAN GROUP MAY GET AWARD AT ABITIBI PLANT

But $20,000,000 Power Scheme Contract Not Yet Signed

Contract for building at Abitibi Canyon the greatest power development in Northern Ontario, on behalf of Ontario Power Service Corp., a subsidiary of Abitibi Paper is expected to be signed this week. A despatch from Ottawa stated that contract had been given to the Dominion Construction Co., which also has a contract for extending Temiskaming & Northern Ontario Railway to Hudson Bay, but The Financial Post is informed from reliable sources that up to noon on August 13 the contract had not been signed.

It has been known for some time that Dominion Construction Co. would be a powerful contender for the contract in view of the fact that the development would work in well with the work now proceeding on the T. & N. O. "The MacLeans," as the Dominion Construction Co. is known in the north, have been on the ground longer than any other company and have pushed in the spur from the main line to the site of the development. Most angles of the problem have been considered by them, and it was therefore not a bad guess from Ottawa that this company might get the contract. However, other companies are known to have looked into the possibilities and a contract is not awarded until documents are signed, which may occur any time.

DURANT OFFICIALS AT LANSING, MICH., ARE REORGANIZING

Executives Resign—Canadian Company in Best Position

Roy D. Kerby, president and general manager of Durant Motors of Canada, and James A. Brand, comptroller, are at present in Lansing, Mich., in connection with reported plans for the complete reorganization of Durant Motors, Inc., the parent company. Three executives of the parent company, A. I. Philip, chairman of the board of directors, F. J. Haynes, president of the board, and J. A. Nichols, Jr., vice-president, are retiring from the board and some time this week William C. Durant, founder of the company, is expected to make announcement of further plans.

One of his plans for the future will include affiliation with an important automobile company in Europe. Mr. Durant has not yet announced the name of the company but it is expected that it will be a French manufacturer of midget automobiles.

The reorganization is interesting in Canada as it may mean an added line for the Canadian company, but that will be known better on Mr. Kerby's return. The Canadian company has been among the most prosperous of the various Durant companies. While operations of the parent company resulted in a deficit last year of nearly $1,000,000, the Canadian company earned nearly $1.28. Operations this year are down greatly, but Mr. Kerby states that the company has actually strengthened its financial position.

Durant Motors, Inc., in July sold three subsidiaries for more than $6,500,000 to a syndicate headed by A. A. Henninger. These subsidiaries were the New Process Gear Co., Adams Axle Co. and Warner Corp.

WHEAT NEEDS OF CONTINENT LOOK HIGHER

Markets Lose Much of Last Week's Price Gain

EARLY BUYING SEEN

Canadian Crop Prospects Hard to Gauge, But Alberta Stages Strong Recovery

From Our Own Correspondent

WINNIPEG.—Last week opened with a great burst of strength in the wheat market, stimulated by news of tremendous damage done by drought to the corn crop of the United States. The early days of this week saw lost a good deal of the ground gained last week, in spite of the fact that the damage in question had increased and was officially confirmed by United States Government reports, which indicate a corn crop but little in excess of 2,000,000,000 bushels, instead of 2,800,000,000 which seemed in prospect at the end of July. The market was pulled back to the real situation by the realization that the substitution of wheat for corn can after all be carried on only to a somewhat limited extent, and that a reduced corn crop means lessened livestock feeding even more than it means increased wheat consumption.

In addition, in spite of damage done to the spring wheat crop of the northwestern states the winter wheat crop has turned out to be much larger than earlier estimates, and the total United States wheat production is now estimated at 820,000,000 bushels as against 806,000,000 last year.

Early European Buying

European conditions continue to encourage the belief that importing continental countries will not only require to import more wheat than last year, but will also start buying earlier. Both French and Italian crops are much smaller than last year, and unfavorable weather has delayed harvest and threshing in France. Wheat prices have risen very sharply in France, as prospective deficiency of supplies has commenced to make the import duties operative, and signs of restiveness among consumers, who enjoyed cheap wheat during the past year are noted. In Germany an attempt is being made to overcome the objections of consumers to the high prices imposed on them by export duties for a whole year, in spite of cheap wheat elsewhere, by a national campaign, sponsored by President Hindenburg in favor of eating rye made exclusively of rye flour, this also is taken as an indication of keeping consumers satisfied under present conditions.

Extent of carryover in Europe is estimated by Broomhall to be 116,000,000 bushels less than last year. But carryover then was extraordinarily heavy due to accumulations of imported wheat, mainly Argentine, rushed in to get ahead of duties about to be imposed.

Importing countries are taking shipments at an improved rate. These have included some Russian wheat, but although information as to Russia's ability to export is almost entirely lacking, the extent of shipments so far does not indicate that the volume of this business is likely to be very large.

Price Spread Wide

A short time ago spreads on two, three and four northern were extremely narrow, due to the great abundance of one northern in store, and the comparative scarcity of other grades particularly those below two northern. Lately they have been widening out, with the prospect that there will be a good deal of wheat in the current crop that will go three northern and lower.

Crop prospects for Western Canada, even although harvest is in full swing over a fairly large area, still remain difficult to estimate, on account of the wide variation in conditions between different districts. Generally speaking Alberta is doing much better than was anticipated a few weeks ago, and the great recuperative ability of the crops in that province, when they get any chance to recover from unfavorable conditions, is again being shown. In Manitoba, on the other hand, there has been a deterioration in prospects, as it becomes evident that damage from rust has been considerable. It is probable that the increase over last year's wheat yield will be from seventy-five to 100,000,000 bushels, and in coarse grains the total production will also be much larger than a year ago.

American Commonwealths Expand Interest in Canada

From Our Own Correspondent

MONTREAL. — American public utility companies are taking a growing interest in electrical gas and developments in Canada and to that end several have acquired substantial stakes in this country.

American Commonwealths Power Corporation, which recently acquired a controlling interest in the natural gas and electrical properties in Alberta and British Columbia formerly owned by International Utilities, is among the leading corporations in this field. In the last three years the company's gross revenues have increased from $4,414,328 to $27,326,576, while during the same period net earnings have increased by 587 per cent. According to E. H. Hollins and Sons Limited, operating ratios of the companies under American Commonwealth's management have been reduced from 59 to 54 per cent, and it is expected that improvement of a similar nature will result in the properties in Western Canada.

At the present time the two principal subsidiaries of Dominion Gas and Electric Company, Canadian Western Natural Gas and Northwestern Utilities, are negotiating for gas franchises in the three principal cities of Saskatchewan, which it is expected will be linked up with the cities already served by the company's network.

Steel of Canada Completes Plant

From Our Own Correspondent

MONTREAL. — Steel Company of Canada has placed its new Hamilton wire galvanizing plant in operation. One machine is in use, having a rated capacity of 50 tons of 54-inch plate daily, while a second machine of similar capacity is almost ready. A smaller machine of 34 tons rating is also nearing completion and will operate within a short time. The plating machines of the company now have a capacity of 34,000 tons a year and represent an expenditure at various times of $1,700,000.

The galvanizing plant constitutes a part of the general scheme of improvements undertaken by Steel of Canada several months ago. In addition to this work, the programme covered two open-hearth furnaces, a 10-inch and 12-inch merchant mill, a cleaning and distributing system for blast furnace gas, a central pumping station, new ore dock and various minor improvements at other plants outside of the Hamilton area.

North Alberta Crop Outlook Grows Better

By Staff Representative

CALGARY.—The most encouraging factor in western business at the present time is the crop outlook in Alberta. Business is quiet, of course, but in most parts of northern Alberta, particularly around Edmonton, the crop outlook is splendid.

Riding from Edmonton to Calgary last week, your representative encountered first class crops all the way. Towards Calgary some of the fields are very heavy. This whole district has been tremendously affected by the recent ten-cent increase in the price of wheat. It has made a wonderful difference to business men in this area. If still higher prices can be realized and maintained, Alberta can look forward to a very satisfactory winter.

Is Belding-Corticelli Director

W. A. Black has been elected a director and William Hanson becomes vice-president of Belding-Corticelli, Ltd. according to announcement made by the company. Mr. Black is president of Ogilvie Flour Mills Co. and a director of the Bank of Montreal, Canadian Pacific Railway, Consolidated Mining & Smelting Co. and Dominion Textile Co. Mr. Hanson is a member of the investment banking house of Hanson Bros.

COFFEE PRICES CAUSE FURTHER BRAZILIAN DROP

Canadian Trade Commissioner Writes Gravest Period is Over

THIRD CATASTROPHE

By Diversifying Industry and Exploiting Natural Resources Brazil Will Stage Recovery

Brazilian Traction has declined during recent market weakness to around 33 from a high point this year of 55¼ as a result of considerable pessimism with regard to conditions in Brazil expressed just prior to the severe break of last week. All the bearish talk with regard to Brazil for two years back now has centred around the position of the coffee industry as a result of the tremendous over-shadowing surplus which has to be marketed over the next ten years and the possible effect this may have both on the business of the company and on the exchange value of the milreis. In the last day or two Brazilian has shown signs of recovery, indicating that pessimism went too far.

It is interesting to note that A. dos Reis Carneiro, writing to the department of trade and commerce at Ottawa from the Canadian trade commissioner's office at Rio de Janeiro, says signs are not wanting that the gravest period of the commercial depression in Brazil has already passed. Importers and merchants, he says, are beginning to show more interest in offerings made them, and it is felt that the coming six months will mark a considerable alleviation in the situation.

Exports are Greater

Increasing activity is being shown in iron, steel and hardware lines internally. Exports from January to April are greater than for any period since 1925 so far as volume is concerned though the amount received in sterling is somewhat less. There were shipped, for instance, in the first four months of the year 5,370,000 bags of coffee as compared with only 4,550,000 bags for the first four months of 1929 but the return this year was only £17,033,000 as compared with £23,639,000 in 1929 for the same period. Hides, frozen and chilled meat, cotton, sugar, cocoa, bran of all kinds and fruits were exported in greater quantities and total exports for four months reached £27,828,000 as compared with £31,621,000 to April 30 in 1929. Imports were down £9,000,000.

The ten-year plan for disposing of the 16,500,000 bags of coffee surplus went into effect on July 1, 1930, and one tenth of this will have to be shipped annually while Brazil is required under the terms of the stabilization loan granted to ship one twenty-fourth of the estimated crop for the next two years every month. This will require a minimum of ten million bags of coffee to be exported annually.

Royal Bank Assists In Marketing Sugar

The Royal Bank of Canada, which maintains 42 branches in Cuba, has joined forces with the Chase National Bank, National City Bank and Hayden, Stone & Co. to aid Cuban sugar interests in placing the industry on a sound basis. A committee has been formed to "find and apply remedies for the present deplorable situation."

The committee has considered the financing of the purchase of additional sugar by the Soviet Government of Russia and the appointment of a delegation to open negotiations with European countries for the restriction of sugar acreage next year. The Russian outlet is regarded as being the only immediate method of relieving Cuba of the present unsold supplies. Russia has already bought 330,000 tons from Cuba and is reported to be in the market for some 250,000 tons more if financing can be arranged.

Crown-Dominion Oil Reports Gain in Sales

July sales of gasoline by Crown-Dominion Oil Co. exceeded sales in June by 14 per cent and gross sales of oil gained 6 per cent over the preceding month.

The company which is a wholesale and retail distributor of gasoline, oils and grease in Ontario opened two new stations recently in Hamilton and Toronto.

Metropolitan Stores Sales

Metropolitan Stores, Ltd. report sales of $577,403 for July which brings the total sales for the first seven months of the current year to $3,701,463. Consolidated sales of the parent company, Metropolitan Chain Stores, Inc. for July total $1,257,915 as compared with $1,347,388 in July, 1929, a decrease of 6.64 per cent.

List McColl Stock

From Our Own Correspondent

MONTREAL.—New York Curb Market announce the listing of 100,000 shares of 6 per cent cumulative redeemable sinking fund preferred stock, with a par value of $100 each, of McColl Frontenac Oil Company.

PROGRESS MADE IN LIQUIDATION OF P. LYALL CO.

But Situation Still Presents Many Difficulties

AFFAIRS INVOLVED

Clearer Picture Available When Contracts Are Completed at End of Year

From Our Own Correspondent

MONTREAL. — While progress has been made in winding up the affairs of P. Lyall & Sons Construction Co., the situation surrounding the company is so involved that it will be a considerable time before anything like a final settlement can be made. The company went into liquidation in September, 1929.

An approximate statement of the company's affairs was issued following the granting of a winding-up order. This gave a nominal valuation of about $10.50 a share on the common stock. It was pointed out by the liquidator at the time that though the statement had been prepared from the books and records of the company as a going concern, owing to the issues involved it was impossible at that time to classify the creditors as secured or unsecured.

Time has proved that the figure of $10.50 appears to be in excess of the value of the stock, and though it is impossible to estimate the final outcome it would seem that there will be little left for either preferred or common shareholders when all creditors have been paid. By the end of this year completion of several contracts will bring a clearer picture of the company's affairs.

Progress With Claims

However, the liquidator has made progress toward a settlement of the claims against the Federal government in respect of the Welland Canal contract and it is expected that a portion of this claim will be paid in the near future. Total claims against the Government were carried at $1,243,142.

Of the contracts which were on the company's books at the time of liquidation one has been finally completed. This was the contract for the Montreal Island Power Co. involving construction of a power

(Continued on Page 13)

The New Giant Mooring Mast at the St. Hubert Airport.

Darling Service is an integral part of every Darling installation — thus satisfactory service is assured.

Canada's National Airport *selects* Darling Equipment *to service* R100

SIGNIFICANT of Darling high quality standards and the reputation for fine workmanship and service that Darling products enjoy, is the selection of Darling equipment to service Britain's great new dirigible.

A Webster Vacuum System of Steam Heating built by Darling engineers is installed in the gigantic mooring mast at St. Hubert Airport. And Darling pumps will transfer gasoline for refuelling airships, and ballast water to the top of the tower — while reliable distribution of water supply for the entire airport is ensured by selection of Darling Pumps.

Wherever efficient service is essential Darling products are invariably chosen.

Darling Brothers Limited
140 Prince Street, Montreal
Manufacturers, Engineers, Founders since 1888
HALIFAX QUEBEC OTTAWA TORONTO WINDSOR TIMMINS
WINNIPEG CALGARY VANCOUVER ST. JOHN'S, NFLD.

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

Dividend No. 174

Notice is hereby given that a dividend of Three per cent upon the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st August, 1930, and that the same will be payable at the Bank and its Branches on and after 2nd September next to shareholders of record at the close of business on the 31st July, 1930. The Transfer Books will not be closed.

By Order of the Board.

S. H. LOGAN,
General Manager.

Toronto, 18th July, 1930.

THE BANK OF TORONTO

Dividend No. 196

Notice is hereby given that a Dividend of Three per cent. upon the Paid-Up Capital stock of this Bank has been declared for the current quarter, and the same will be payable at the Bank and its branches on and after the second day of September next, to shareholders of record on August 15th, 1930.

By Order of the Board.

H. B. HENWOOD,
General Manager.

Toronto, July 9th, 1930.

CANADIAN INTERNATIONAL INVESTMENT TRUST, LIMITED

Preferred Dividend No. 6

Notice is hereby given that a dividend of 1¼% has been declared payable on the 5% cumulative preferred stock for the quarter ending August 31st, 1930, payable on September 1st, to shareholders of record at the close of business on August 15th, 1930.

By Order of the Board.

G. V. RYCKMAN,
Secretary.

Montreal, August 7th, 1930.

CANADA PAVING & SUPPLY CORPORATION LIMITED

Notice is hereby given that a Dividend of 1¾% on the Seven per Cent Cumulative Sinking Fund Convertible First Preference shares of the Company for the quarter ending August 31st, 1930, has been declared payable on and after September 1st, 1930, to shareholders of record at the close of business on August 15th, 1930. The Transfer Books will not be closed.

Dated at Windsor, Ontario, this 5th day of August, 1930.

ISSAC W. LAMBERT,
Secretary-Treasurer.

DIVIDEND NO. 12

HIRAM WALKER-GOODERHAM & WORTS, LIMITED

Controlling and Operating
Hiram Walker & Sons, Limited
Gooderham & Worts, Limited
Distillers & Bottlers in Bond

Notice is hereby given that quarterly dividend (No. 12) of twenty-five (25c) cents a share has been declared on the outstanding no par value capital stock of this Company.

This dividend is payable (Monday) September 15, 1930, to shareholders of record at close of business (Friday) August 22.

By Order of the Board.

FLETCHER RUARK,
Secretary and Treasurer.

Walkerville, Canada, August 7, 1930.

Canadian Pacific Railway Company

DIVIDEND NOTICE

At a meeting of the Board of Directors held today the following dividends were declared:

On the Preference Stock, two per cent. for the half-year ended June 30, 1930;

On the Common Stock, two and one-half per cent. for the quarter ended June 30, 1930, from railway revenues and Special Income;

Both dividends are payable October 1, 1930, to stockholders of record at three p.m. on September 2, 1930.

By order of the Board,

ERNEST ALEXANDER,
Secretary.

Montreal, August 11, 1930.

CANADA IRON FOUNDRIES, LIMITED

Dividend Notice

Notice is hereby given that a Dividend of 3% on the Preferred Shares and 1½% on the Common Shares of this Company has been declared for the half year ended June 30th, 1930, payable September 15th, 1930, to holders of record August 31st, 1930.

By order of the Board.

B. V. ATKINSON,
Secretary-Treasurer.

Dated at Montreal, August 4th, 1930.

Imperial Oil, Limited

DIVIDEND

Notice to Shareholders and the Holders of Share Warrants

Notice is hereby given that a dividend of twelve and one-half cents (12½c) per share has been declared by the Directors of the Company and that the same will be payable in respect of shares specified in any share warrant of the Company of the 1929 issue within three days after the Coupon Serial Number TWENTY-SIX (26) of such share warrant has been presented and delivered to:

The Royal Bank of Canada,
Toronto, Ontario,

or at the office of:

Imperial Oil, Limited,
56 Church Street,
Toronto, Ontario,

such presentation and delivery to be made on or after the

2nd day of September, 1930.

Payment to Shareholders of record at the close of business on the 15th day of August, 1930 (and whose shares are represented by share certificates of the 1929 issue) will be made on or after the 2nd day of September, 1930.

The books of the Company for the transfer of shares will be closed from the close of business on the 15th day of August, 1930, to the close of business on the 30th day of August, 1930.

BY ORDER OF THE BOARD.

F. E. HOLBROOK,
Secretary.

56 Church Street, Toronto, Ontario.

Dominion Steel Iron Ore Shipments Ahead of '29

From Our Own Correspondent

MONTREAL.—Shipments of iron ore from Bell Island during July, through subsidiaries of Dominion Steel and Coal Corporation, were 42,059 tons under the same month a year ago. This resulted in bringing down the cumulative increase this season over last year to 92,977 tons. At the beginning of August ore shipments totalled 674,012 tons, as compared with 581,035 tons on the same date in 1929.

Starting with the opening of navigation in April, the company shipped 20,714 tons in that month. During May shipments increased to 246,019 tons. There was a slight drop to 194,337 tons in June and an increase to 212,942 tons in July.

Of the total shipments up to the end of August, 322,387 tons were despatched to Germany. A slightly larger tonnage, or 331,709, went to Sydney and 19,916 tons to the United States.

Ore shipments from Bell Island will most likely show an appreciable increase for 1930 over 1929. Further gains are to be expected next year, when Dominion Steel will start making delivery of ore to the new Ford motor works at Dagenham, England. Under the terms of the contract, Dominion Steel will ship 32,000 tons of iron ore during October and November of next year, 80,000 tons from May to November, 1932, and 80,000 tons from May to November, 1933.

DIVIDEND NOTICES

The Bank of Nova Scotia

Dividend No. 243

Notice is hereby given that a Dividend of four per cent on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of 15th September, and that the same will be payable on and after Wednesday, the first day of October next, at any of the offices of the Bank in Canada.

By order of the Board.

J. A. McLEOD,
General Manager.

Halifax, N.S., 12th August, 1930.

National Steel Car Corporation, Limited

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of fifty cents (50c) per share has been declared, payable October 1st, 1930, to shareholders of record at the close of business September 17th next.

By order of the Board.

CHAS. W. ADAM,
Secretary.

Hamilton, Ontario,
August 12th, 1930.

DAVID & FRERE, LIMITED

Dividend Class "A" No. 9

Notice is hereby given that a Dividend of 56c per share has been declared on the No Par Value Class "A" Stock of the Company for the Quarter ending the 31st August, 1930, payable 15th September, 1930, to Shareholders of record at the close of business on 30th August, 1930.

L. R. PHILIE,
Secretary-Treasurer.

NOTICES

BOND TENDERS

August 29, 1930, County of Lennox & Addington, three issues of $40,000.00, $70,000.00 and $107,500.00, 5%, serial, 10 years, dated July 1, 1930, for road construction—further particulars from W. S. Wilson, County Clerk, Napanee, Ontario.

TOWNSHIP OF ORFORD

Tenders for Debentures

Tenders will be received by the undersigned until 12 o'clock noon, Monday, Aug. 25th, for the sale of an issue of debentures for $20,000 for the erection of a School in S.S. No. 6, Orford Township. Interest at the rate of 5%, payable in 15 equal annual instalments of principal and interest.

The lowest or any tender not necessarily accepted.

Dated at Highgate, Ont., Aug. 11th, 1930.

DOROTHY LITTLEJOHNS,
Clerk and Treasurer.

WANTED: Sales Manager for American Firm with Branch in Canada to handle steel products for Mining Industries, having knowledge of Mining or Metallurgical Engineering. State experience, age and salary expected.

**Apply Box 229,
The Financial Post, Toronto.**

ACCOUNTANT
desires position of trust. Qualifications: Chartered Accountant, Cost and Works Accountant, Chartered Secretary. Age 28. Adaptable. Good references.
**Box No. 230,
The Financial Post, Toronto**

PLAN EXTENSION RADIO-TELEPHONE SERVICE IN B.C.

Would Connect West Vancouver Island With Mainland

VICTORIA, B.C.—Vith a view to the early establishment of radio telephone service completely to link all outlying sections of the west coast of Vancouver Island and the provincial mainland, a special survey is being undertaken by the British Telephone Co., working in conjunction with the Northern Electric. George H. Halse, chairman of the board of directors of the telephone company, states that his company has every confidence that the survey will be successful and that work can be begun on the large project as soon as the report of the investigating experts is received.

"Having been encouraged by the experiment of radio-phone communication between Powell River and Campbell River during the past two months, we have decided to proceed with the radio principle of reliable conversation and are going ahead with it as rapidly as we can," states Mr. Halse.

G. F. TULL & ARDERN ASSIGNS IN CALGARY

Secretary of Brokerage Company Charged With Forgery

G. F. Tull & Ardern, Ltd., well-known Calgary brokerage and investment house, has made an assignment. George F. Strong, according to a press despatch from Calgary, who was secretary of the company, has been arrested on charges concerning forgery and of uttering forgery.

London & Western Trusts Co. is the assignee.

D. V. Bates, president of G. F. Tull & Ardern, in a statement said that the assignment was necessary following the discovery of serious losses due to irregularities in customers accounts. Efforts were made to finance the company to make good these losses, but when it was found all obligations could not be met, it was decided to make an assignment.

Trading accounts are being closed at market prices as of August 12.

Plan Reorganization Nor. Ont. China Clay

It is reported that plans for a complete reorganization of Northern Ontario China Clay Corp. will be announced shortly by William Douglas, K.C., president of the company, with a view to expediting operations on the property owned by the corporation.

The present authorized capital of the company is $6,000,000 in common shares of $10 par value. It is reported that some $60,000 of stock has been sold. The deposits owned by the company are located about eight miles from the railway at Smoky Falls, Temiskaming District, Ont. No production has been secured to date.

Nelson (B.C.) Refuses Offer

VICTORIA, B.C. — With but one dissenting voice, Nelson's city council has turned down the offer of unnamed English capitalists of $2,000,000 for the city hydro-electric power plant at Bonnington Falls, the distributing system and a 25 year franchise, with option of extension, on the ground that the offer was "insufficient."

Metal Prices

New York, August 12—
Copper—Export electrolytic spot, 11c. lb.
London, August 12—
(Long tons)—
Copper—Electrolytic spot, £51; future, £52; Standard spot, £47, 17s, 6d; future, £48.
Tin—Spot, £135, 12s, 6d; future, £137, 10s.
Lead—Spot, £18, 2s, 6d; future, £18, 2s, 6d.
Zinc—Spot, £16; future, £16, 10s.
Silver—13s, 3/16d. per ounce.

MUST EXCHANGE WESTERN STEEL STOCK BY SEPT. 9

Letter to Shareholders Outlines Change in Control

Holders of the no par value common shares of Western Steel Products Ltd. have been advised that exchange of shares into the no par value common shares of Corporate Steel Products Ltd. on a share for share basis will be effective to 12 o'clock noon on September 9.

R. R. Symington, president of Western Steel Products Ltd., has written to shareholders. Extracts from his letter are as follows:

"Corporate Steel Products, Ltd., has been incorporated under the Dominion Companies Act with head offices in Montreal, Quebec, by interests connected with Western Steel Products, Ltd., for the purpose of co-ordinating and consolidating the constituent companies, and of promoting economies in operation. Also for financial reasons. Senior securities authorized for Western Steel Products, Ltd., have been fully issued, and future developments must be financed through Corporate Steel Products, Ltd. Therefor, in order to benefit from any development which may subsequently take place, shareholders in Western Steel Products, Ltd., must necessarily become shareholders in Corporate Steel Products, Ltd.

Outlines Capitalization

"Corporate Steel Products, Ltd., has an authorized capital of 125,000 shares of no par value; 100,000 shares of its capital stock will be available for exchange for common shares of Western Steel Products, Ltd. The balance of 25,000 shares will be held in the treasury for issue at the discretion of the directors for the benefit of the company. Arrangements are being made to list Corporate Steel Products, Ltd., stock on the Montreal Curb and the Winnipeg Stock Exchange.

"Your directors have considered the above offer and unanimously recommended its acceptance by holders of common shares of Western Steel Products, Ltd., believing this action to be in the best interests of all shareholders.

"Interests representing 65 per cent of the common stock of Western Steel Products, Ltd., have already exchanged their stock on the above basis.

"Holders of common shares of the company who desire to exchange their shares under this offer, must forward their certificates duly endorsed in blank, either direct or through their broker, to National Trust Co., Ltd., at Montreal, with signature guaranteed by their broker or a chartered bank."

Illinois-Alberta Oils May Form New Company

Shareholders of Illinois-Alberta Oils, Ltd. will meet in Calgary on August 29 to vote on the formation of a new company known as "New Illinois-Alberta Oils, Limited," having an authorized capital of 2,500,000 shares of no par value, which will acquire the assets of the present company, plus some additional acreage located in the newer oil fields of Alberta.

In a letter to shareholders the president states:

"The time has arrived when this company will have to make a decision as to whether it wants to remain a small company with small acreage, or become one of the big companies with acreage on the various structures in Alberta, with a chance of striking the big body of crude oil which everyone believes is somewhere in Alberta."

It is proposed that, in return for 750,000 shares in the new company, A. Owen Jennings, president, will turn over to the company $25,000 in addition to 1,020 acres of land located on the newer oil structures in Alberta.

There will be approximately 2,000,000 shares outstanding in the new company. The present company has $1,247,328 shares outstanding, and when these have been exchanged for stock in the new company on a share-for-share basis, and the 750,000 shares issued to A. O. Jennings in return for cash and property, there will be almost 2,000,000 shares oustanding, leaving over 500,000 shares still in the treasury.

1930 Carryover Appears Equal To That of '29

A wheat carryover in Canada approximately equal to that of last year is indicated by figures of Canada's visible wheat stocks on hand as at the end of the crop year July 31. At that date, Canada's visible wheat stocks, including Canadian wheat in U. S. positions, amounted to 105,572,892 bushels as compared with a corresponding figure a year ago of 105,679,728 bushels.

This visible supply although an official figure, differs somewhat from the official carryover figure. In the first place the official carryover figure does not include the wheat carried in U. S. positions, which as at July 31, 1930 amounted to about 16,000,000 bushels. The carryover does include, however, stocks in farmers' hands, stocks in flour mills and stocks in transit, items not included in the visible supply figures, and which amounted in 1929 to about 21,000,000 bushels.

For the 1929 crop year the official carryover figure was 104,383,000 bushels, to which might be added unsold Canadian wheat carried at various U. S. A. positions amounting to approximately 22,600,000 bushels. It is noteworthy that the amount of Canadian wheat held this year in U. S. positions is considerably smaller than last year, amounting to only 15,000,000 bushels.

CAN. BREWING SALES FALL OFF TO SOME EXTENT

But Profits Are in Excess of Dividend Requirements

From Our Own Correspondent

MONTREAL. — While sales of Canadian Brewing Corp., to date are slightly lower than those of the same period last year, it is reported that the present dividend of $1 a share is being earned. Net profits in 1929 amounted to $208,185 after all deductions; dividend requirements for the current year will be $118,500.

Earnings last year were equal to $1.76 a share on the capital stock while a dividend of $2 a share was maintained. The management predicted a reduction when the payment for the last quarter of 1929 was declared and the dividend was reduced to $1 per annum in March, 1930.

Most of the brewing companies in Ontario have felt the pinch of the keen competition which exists in the province. While productive capacity of all breweries in Ontario is well in excess of estimated consumption, sales as a whole have fallen off about 6 per cent since the beginning of the year.

Vancouver Building Report Includes New Grain Elevator

Building permits issued in Vancouver during July numbered 483 for a total of $1,214,230 as compared with 499 in July, 1929, with a value of $2,534,230. Permits issued for the first seven months of the current year amounted to $8,278,488 as compared with $14,738,240 in the corresponding period of 1929.

During July, 1930 permits totalling $409,175 were issued for dwelling houses; a grain elevator for $300,000 and a nurses home for $235,000 represented the major new items while five permits, totalling $13,500, were issued for golf courses.

East Crest 2A in Lime

East Crest No. 2A well in southern Turner Valley field hit the limestone last week at a depth of 4,235 feet and is standing cemented with 8¼-inch casing at a depth of 4,270 feet.

Turner Valley Drilling Report

PROGRESS REPORT—Week Ending Aug. 9
Wells Drilled by Imperial Oil

Name of Well	No.	Type	Depth last report	Present depth	Feet drilled	Remarks
Royalite	9	R.	5598	5593	...	Cleaning out after shot at 5130.
Royalite	20	R.	3212	3212	...	Pulling rods and tubing to run drill pipe.
Royalite	24	S.	4363	4465	102	Drilling in upper non-marine Kootenay, 10 in. casing lowered to 4442 ft.
Royalite	25	R.	395	790	395	Drilling in upper Benton.
Dalhousie	7	DD.	5255	5323	68	Drilling top of porous lime at 5125 ft., gas 15,600,000 cu. ft.
Home	4					Rigging up to clean out.
Home	5	DD.	4813	4859	46	Drilling bottom of porous lime at 4779 ft.
Home	6	S.	3640	3722	82	Upper Dakota, under reaming and carrying 10 in. casing.
Home	7	S.	2071	2216	145	15½ in. casing lowered to 1921 ft.
N.W. Assoc.	2	R.	5050	5192	142	242 ft. in lime, top of porous zone 5080 ft.
Mayland	1					Cleaned out to 5590 ft. on production 9 hrs. and plugged again.
Mayland	2	R.	4817	4851	34	141 ft. in lime, no porous zone.
Mayland	3	R.	4824	4934	110	Crooked hole, sandstone.
Lowery	2	R.	246	331	85	Drilling in Benton shale at 331 ft.
C. D. & P.	1	S.	3042	3059	17	Lower Kootenay, straightening hole with dynamite at 2673 ft.
N.W.C. & E.	1	S.	3119	3147	28	667 ft. in lime, no porous zone, straightening hole at 3135 ft.
Southern Lowery..	1	S.	3924	3956	32	Upper Fernie, straightening hole at 3,948 ft.

NOTE—S—Standard; R—Rotary; DD—Diamond Drill.

BONUS PROSPECTS OF OGILVIE FLOUR HOLD INTEREST

Much Depends on Basis of Valuation of Investments

From Our Own Correspondent

MONTREAL.—The basis on which investments were valued in the balance sheet of Ogilvie Flour Mills, Ltd., appears to have an important bearing on what amount will be distributed to shareholders as a bonus at the end of the company's fiscal year, August 31, 1930. Last year a bonus of $17 a share was paid in addition to the regular dividend of $8 a share.

While Ogilvie Flour Mills occupy a strong position in the milling industry in Canada, it has built up its investment account to such proportions in the past that the company draws a large volume of its revenue from income from investments. In fact, it may be said that the company is an investment trust in addition to being one of the leading milling companies in Canada.

At the end of its last fiscal year these investments were carried at $10,325,071. Following are comparative figures at which investments have been valued at over the past 7 years:

1929	$10,325,071
1928	9,222,075
1927	9,477,826
1926	7,367,213
1925	8,016,170
1924	6,638,076
1923	7,567,513

Profits Not Segregated

However, the management does not segregate its income from investments income from its actual operating earnings and it is not possible to form a definite opinion as to the proportion of profits accruing from investments in any one year. Nor does the company state on what basis its investments are valued.

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A General Banking & Foreign Exchange Business Transacted

Return of the Chartered Banks of the Dominion of Canada, June 30, 1930

Liabilities

NAME OF BANK	Notes in Circulation	Balance Due to Dominion Government	Advances under Finance Act	Balances Due to Provincial Governments	Demand Deposits in Canada	Savings† Deposits in Canada	Deposits Elsewhere	Bal. due to other banks in Canada	Due to Banks in U.K.	Due to Banks Elsewhere	Bills Payable
	$	$	$	$	$	$	$	$	$	$	$
Montreal..............	41,650,088	32,427,574	5,000,000	7,491,695	145,439,614	381,761,829	104,086,863	1,697,345	1,612,610	8,912,156	4,950,257
Nova Scotia..........	15,264,375	1,483,896	3,000,000	977,781	36,123,883	125,723,038	35,470,069	5,430,671	307,889	2,161,491	433,866
Toronto..............	7,865,208	384,924	1,000,000	1,645,366	29,393,972	63,782,883	....	1,899,449	361,924	1,655,070	345,097
Provinciale..........	4,471,157	243,685	1,000,000	128,173	6,362,270	35,673,164	....	....	....	103,169	....
Commerce.............	30,287,560	8,688,968	7,000,000	7,159,436	150,931,322	286,983,007	66,888,634	1,853,164	6,014,412	17,767,247	5,608,986
Royal................	37,634,865	18,349,413	25,000,000	8,714,536	163,281,903	290,192,183	203,946,110	1,261,993	3,371,126	30,260,816	2,301,667
Dominion.............	7,753,022	802,009	2,000,000	995,221	32,768,06[illegible]	64,966,284	3,491,013	1,434,468	111,171	1,485,484	34,333
Nationale............	11,090,444	890,848	5,000,000	2,343,173	26,368,223	89,457,081	1,274,786	13,922	63,827	494,955	....
Imperial.............	9,401,125	1,680,234	....	5,299,390	31,951,489	69,389,725	....	3,133,610	12,290	460,124	....
Weyburn Security.....	331,245	125,412	700,000	3,874	821,595	1,878,167	....	....	....	16,367	....
Barclays (Canada).....	204,535	308,548	....	....	314,562	490,131	....	832,211	558,970	765,829	....
Total................	165,953,624	65,385,511	49,700,000	34,758,645	623,756,914	1,410,297,492	415,157,475	37,556,833	12,414,219	64,082,708	13,674,206

NAME OF BANK	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital paid up	Total Liabilities	Capital authorized	Capital subscribed	% last dividend	Loans to Directors	Average gold and Coin Held	Average Dominion Notes Held	Greatest amount of notes in Circ
	$	$	$	$	$	$	$	$	%	$	$	$	$
Montreal..............	9,410,018	3,161,231	19,243	38,000,000	36,000,000	821,620,531	50,000,000	36,000,000	12	4,385,867	30,143,432	41,372,370	42,011,873
Nova Scotia..........	5,740,992	189,462	465,667	22,539,112	11,692,741	267,004,939	15,000,000	11,895,300	16	2,064,105	9,459,313	6,096,514	15,531,085
Toronto..............	2,165,601	244,750	2,327	9,000,000	6,000,000	125,746,575	10,000,000	6,000,000	12	1,290,890	428,200	4,827,300	8,164,068
Provinciale..........	26,629	25,588	7,353	1,500,000	4,000,000	53,541,191	5,000,000	4,000,000	9	....	258,346	449,625	4,688,036
Commerce.............	21,915,549	....	18,507	30,000,000	30,000,000	671,116,798	50,000,000	30,000,000	12	8,195,668	8,512,000	15,280,000	30,473,912
Royal................	45,258,966	82,580	46,397	35,000,000	35,000,000	899,702,558	50,000,000	35,000,000	12	3,659,665	12,688,818	10,144,996	37,653,041
Dominion.............	4,836,177	540,824	210,748	9,000,000	7,000,000	137,428,840	10,000,000	7,000,000	12	1,036,807	1,039,000	2,544,000	7,753,022
Nationale............	604,431	....	10,473	7,000,000	7,000,000	151,612,167	10,000,000	7,000,000	10	596,500	986,063	1,492,274	11,140,814
Imperial.............	1,024,794	....	687	8,000,000	7,000,000	137,353,472	10,000,000	7,000,000	12	279,025	1,034,627	3,600,465	9,401,125
Weyburn Security.....	....	....	28	250,000	524,560	4,651,251	1,000,000	655,700	7	23,726	26,176	37,360	352,460
Barclays (Canada).....	68,742	39	....	500,000	500,000	4,543,570	500,000	500,000	......	....	10,541	86,991	210,565
Total................	91,051,899	4,244,474	781,430	160,789,112	144,717,301	3,274,321,892	211,500,000	145,051,000	......	21,532,253	64,586,516	85,931,895	167,380,001

Assets

NAME OF BANK	Current Gold and Subsidiary Coin	Dominion Notes	Notes of other banks	United States and other foreign currencies	Cheques on other banks	Balances due from other banks	Due from banks in U.K.	Due from banks elsewhere	Government securities	Canadian municipal British and foreign Securities	Railway and other bonds and stocks	Call loans in Canada	Call loans elsewhere
	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*............	29,450,724	47,500,688	4,740,135	1,044,477	54,747,855	255,180	4,298,524	24,906,349	88,203,876	21,096,848	4,917,634	27,130,327	75,684,274
Nova Scotia..........	9,470,064	6,763,917	1,471,076	1,723,745	11,167,737	3,236	122,216	4,948,148	20,298,348	9,050,486	11,397,457	36,899,043	10,956,174
Toronto..............	439,204	4,046,068	906,275	160,387	7,650,147	....	200,947	2,416,347	14,076,582	3,403,930	1,270,876	10,903,683	....
Provinciale..........	263,462	364,151	789,230	130,530	2,419,705	1,803,809	82,570	446,046	5,532,667	3,069,165	3,284,055	8,507,286	....
Commerce†............	8,960,352	23,604,264	3,284,010	1,208,902	28,832,624	4,946	4,487,947	27,828,068	51,771,292	13,753,714	10,730,605	50,620,092	56,480,596
Royal‡...............	12,922,765	16,841,703	4,739,894	13,388,229	39,283,436	10,209	1,503,250	28,264,088	65,604,681	21,724,000	15,991,375	64,435,855	46,745,021
Dominion.............	1,030,539	3,996,434	1,323,540	255,049	8,880,989	4,868	249,985	1,714,259	13,429,834	3,026,667	2,356,966	14,418,595	3,400,710
Nationale‡‡..........	1,027,965	1,887,941	1,609,790	261,708	7,548,120	203,771	79,705	896,832	10,661,203	11,490,520	2,709,986	12,746,563	....
Imperial.............	1,042,158	5,798,297	1,205,580	238,747	7,328,655	611,463	557,602	1,681,495	14,415,854	5,145,009	326,669	13,339,910	2,500,000
Weyburn Security.....	25,622	36,709	23,230	2,206	20,873	428,944	....	89,246	705,751	21,316	44,232	....	....
Barclays (Canada).....	10,618	80,973	9,986	2,435	818,729	1,543,078	249,379	329,341	415,500	95,772	115,625	414,750	....
Total................	64,643,473	110,921,145	20,102,746	18,416,415	168,698,870	4,869,504	11,832,125	93,520,219	94,115,588	96,877,427	53,145,480	239,416,104	195,766,775

NAME OF BANK	Other current loans in Canada	Other current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	Real estate other than premises	Mortgages on real estate	Bank Premises	Letters of Credit	Deposit for note circulation	In central gold reserves **	Shares of and loans to controlled companies	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*............	308,929,220	44,973,767	5,581,392	38,461,991	2,045,158	354,387	1,452,121	14,500,000	9,410,018	1,492,836	12,000,000	2,199,344	317,402	825,694,539
Nova Scotia..........	99,299,696	16,734,068	271,666	8,643,482	183,864	64,871	90,058	7,286,082	5,740,992	511,351	6,000,000	....	104,052	269,201,838
Toronto..............	68,795,460	....	....	3,225,642	121,783	....	44,716	3,562,761	2,165,601	289,003	2,880,866	....	....	126,560,287
Provinciale..........	21,188,919	....	....	1,843,581	128,672	428,261	501,124	2,173,870	26,629	209,262	750,000	....	248,585	54,191,587
Commerce†............	264,117,206	34,439,542	1,896,053	28,732,458	2,665,591	1,873,599	1,828,046	15,012,230	21,915,549	1,250,000	10,000,000	4,371,278	288,435	674,957,410
Royal‡...............	335,499,265	146,155,703	910,835	11,206,279	2,307,077	1,885,116	1,237,751	17,164,079	45,258,966	1,699,445	6,000,000	4,722,425	540,768	906,042,228
Dominion.............	68,839,217	1,201,758	....	1,424,656	111,288	1,122	16,711	5,917,701	4,836,177	334,737	1,200,000	....	98,232	138,070,044
Nationale‡‡..........	70,075,882	72,189	27,014	9,391,144	177,293	602,810	958,173	5,655,463	604,431	318,010	4,500,000	....	73,759	152,580,282
Imperial.............	67,516,181	....	28,440	5,950,077	192,652	105,593	544,413	6,233,931	1,024,794	370,742	3,000,000	....	139,854	139,298,124
Weyburn Security.....	2,087,321	....	....	418,712	27,915	146,538	229,008	347,370	....	30,085	....	....	17,599	4,702,684
Barclays (Canada).....	316,178	....	....	....	....	....	....	....	68,742	5,000	....	....	....	4,476,112
Total................	1,306,664,545	243,577,027	8,715,400	109,298,022	7,961,293	5,462,297	6,902,121	77,853,487	91,051,899	6,510,471	46,330,866	11,293,047	1,828,686	3,295,775,135

**Of this deposit $14,630,866 is in gold coin; the balance is in Dominion notes.

*The business of the bank in Paris, France, and in San Francisco, U.S.A., is carried on under the name of local incorporated companies and the figures are incorporated in the above statement.—Footnote to Bank of Montreal return.

†In addition to the business of its Agency in San Francisco, the figures of The Canadian Bank of Commerce (California) are incorporated in the above statement.—Footnote to Canadian Bank of Commerce return.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris, and the assets and liabilities of the Royal Bank of Canada (France) are included in the above general statement.—Footnote to Royal Bank return.

‡‡The assets and liabilities of the Banque Canadienne Nationale, France, same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale are included in above return.—Footnote to Banque Canadienne Nationale return.

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Canada Steamships

I hold 30 shares of Can. Power & Paper Corp. common which cost me $32 per share, and are fully paid. Would you advise me to sell these and buy Canada Steamships preferred at $40 to $42 per share?

Canada Steamships preferred stock is still paying dividends but there is tendency among observers to expect that the dividends will be passed at the next quarter. Both companies mentioned by you are depressed in view of uncertain conditions. If there is a considerable increase in activity in grain buying so that Canada Steamships once more finds remunerative employment for its grain carrying boats the position of the preferred stocks would be improved. It is now in a hazardous position so far as dividends are concerned, and if dividends are dropped it might be a few years before the position recovers.

Canada Power and Paper Corp. common shares cannot be expected to pay dividends until demand for newsprint and other papers comes to a point which will permit full employment of the company's mills. It is a strong company and can be expected to show progress when conditions improve. Both companies are well managed and so far as future prospects are concerned, it appears to be six of one and half a dozen of the other.

Imperial Royalties

We have been asked to get a report on good authority on the Class 'A' preferred stock of Imperial Royalties, Ltd. We have as much confidence in your judgment as any source we know of, and we will therefore appreciate the favor of your report.

Imperial Royalties Ltd., has been selling stock in Canada for some years and dividends have been paid regularly. You will note an article in the current issue of The Financial Post dealing with the whole question of the purchase of oil royalties and some reference is made there to the position of companies like this which sell their stock and invest the money thus received in oil royalties.

Stock of such companies is generally of low marketability because the companies continue selling all the time, and are more interested in selling stocks than in providing a market for the stock already sold. We consider such stock speculative and in spite of the heavy returns we feel that people buying the stock should consider a good part of the dividends as return of capital in part. So considered, the return is not so great as it seems.

Montreal Apartments

I have about $2,000 which I wish to invest and would like your opinion on the bonds of Montreal Apartments and Alberta Pacific Grain Co. I want a safe investment which would give me a definite income as I am depending entirely on the return from my investments for a living and am not looking for a speculation. If the above bonds do not meet with your approval would you recommend some other safe bond to me?

Alberta Pacific Grain closed its fiscal year on June 30th last, and while the annual report is not due for some months it is believed that the earnings of the company during the past year were not as satisfactory as in the previous fiscal year. The 6 per cent first mortgage sinking fund bonds, due June 1, 1946 are well secured however, and during the fiscal year ended June 30, 1929, the company earned its bond interest after depreciation 5.89 times. The bonds may be considered well secured and a reasonably safe investment yielding at present prices around 6.25 per cent.

The 5½ per cent first closed mortgage sinking fund gold bonds of Montreal Apartments Ltd., might very well be included in a well diversified investment portfolio. These bonds are well secured and rentals of the three apartments owned by the company are reported as having been well maintained. It is understood at the present time that the three apartments are 100 per cent rented.

During the fiscal year ended May 1, 1929, the company earned bond interest 1.83 times and is reported during the past fiscal year to have earned its interest requirements approximately 1.8 times as against an original estimate of 1.9 times made when the bonds were originally sold. Selling at around 90 the bonds give a good yield with reasonable safety.

Since you are entirely dependent upon the interest from your investments we should recommend that a considerable proportion of your capital be invested in high grade government and municipal bonds. While such issues do not give as high a yield as may be obtained, they are the most highly secured form of investment and assure you a definite return without any speculative element.

In conjunction with such a backlog the bonds which you mention are reasonably safe investments and would increase yield on your capital. It is not advisable to invest solely in high yield bonds since such bonds always carry a speculative element which one in your position would do well to avoid.

Alberta Pacific Grain

Some time ago I bought ten shares of Alberta Pacific Grain at 49; today the stock is around 9 and 10. I have been thinking of buying a few more shares of Alberta Pacific Grain to average the price.

I am only a small investor and hold the following stocks:

10 shares of Brazilian, 38½.
5 shares Class A. Ford, 30.
5 shares Alberta Pacific Grain, 49.
10 shares Imperial Oil, 26⅝.
10 shares International Petroleum, 22.

Would you advise me to buy ten more shares of Alberta Pacific common at the present quotations? Would you advise me to buy ten shares of Steel of Canada common?

The stock of Alberta Pacific Grain has dropped from 49 to around 9, and caused public uncertainty as to how far the company has been affected by the grain jam during the last year. We think it would be better for you to wait until the annual statement of Alberta Pacific Grain is published and the exact effect upon the company's situation is known. The company had an excellent situation a year ago and was financially able to stand a considerable loss without great harm being done to its future prospects. In view of present gossip however, we would advise waiting.

The purchase of 10 shares of Steel of Canada common stock would be an excellent thing for you to do. All your present holdings are good for a period.

Depressed Stocks

I have a few thousand dollars to invest and would like your advice regarding the following stocks: Maple Leaf, first preferred; Canada Steamships, preferred; Canada Vinegars, Durant Motors, Loblaw A, Dominion Stores, Hiram Walker-Gooderham & Worts, Consolidated Bakeries and Alberta Pacific Grain, and also Noranda.

Of the ten securities mentioned by you in your letter, seven are depressed on the stock markets at present because of present business conditions. Maple Leaf first preferred, Canada Steamship preferred, Consolidated Bakeries and Alberta Pacific Grain are depressed mainly because of the abnormal conditions created by the world surplus of grain and the consequent low prices and slow movements to ultimate markets.

There is a good deal of gossip to the effect that Maple Leaf and Alberta Pacific Grain have been badly affected in this way, but both companies should put out annual statements within the next few months which will show their position. Encouraging semi-official statements have been made to the effect that the companies have done better than expected. It would not be surprising, however, if profits were not enough to cover dividends. Both companies showed such a strong position a year ago, however, that they should be able to pull back into line and become good earners when conditions permit.

Canada Steamship preferred stock has been affected, not because dividends have been stopped, but because it is expected that dividends will be dropped as a result of the falling off in grain carrying last year and this year while buyers and sellers dickered on the prices at which grain will be sold.

Consolidated Bakeries would naturally be affected because it has been buying flour made from high priced wheat. It reduced its dividends but it is understood, with the reduced dividend it is earning enough to pay it. Recently flour has been much cheaper to the large baking companies and as bread has not yet been far below old prices it is probable that profits have been earned especially by this company. It must be remembered, however, that in the field of this company there are other strong units and that competition is very keen.

Canada Vinegars is doing exceptionally good business at present and so long as no other unit starts up in the business its prospects are excellent.

Durant Motors has been giving a good account of itself of recent years, but this year output has been down considerably as it has been with all other companies. The total production in the first six months of this year is 42 per cent below that of last year. Roy D. Kerby, general manager, states that the company has still a good financial position and is doing well relatively.

Loblaw and Dominion Stores are having drops in total sales but it is understood that profits are keeping up fairly well. It is a period of declining commodity prices and this has affected the business of the two companies as measured in dollars. Their prospects over a period however, remain excellent.

Hiram Walker-Gooderham & Worts is probably in the best financial position of any of the large distillery companies in Canada. There is a general disposition to believe that the laws passed last spring forbidding exports to United States ports will have a deleterious effect on this company's business, and on the business of all the other companies. They can still sell along the Atlantic coast but this business is not as profitable. Many seem to feel that this position will be improved as a result of the return of the Conservatives to power.

Noranda's future rests mainly with copper production and therefore present standing is considerably curtailed because of the low price per pound to which copper has come. Over a period of years the price of copper is bound to recover and with it the earnings of Noranda. It is helped considerably by the large gold percentage of ore on the lower levels of the mine. There are reasonably good prospects of increasing indicated ore by further exploration at depth.

Investors' Syndicate

I would like your opinion of the certificates issued by Investors' Syndicate Co. of Minneapolis. I am interested in a $5,000 certificate which after payment of $32.50 per month for a period of 10 years will return $5,000. I am building up an estate and wish for the best possible method of investing my surplus money. Could you suggest another way which would be more appropriate?

In view of the past record of Investors' Syndicate and the present strength of its financial statement, the company would appear to be quite able to meet every claim upon it when they fall due. The thing for you to decide is whether you are sure you will be able to keep up the payments called for in the certificate over the 10-year period. If you could do that, the transaction would prove profitable to you in all probability.

With the Investors' Syndicate certificate you are building up for yourself future capital. If your desire were to have a larger current income, it might be better for you to invest in good bonds, which would produce a larger current income and preserve your capital intact at the same time. Such a policy would also permit ready access to your capital in time of need. The investors' Syndicate certificate, however, forces saving over the period of the contract if you are to reap its full benefit.

$3,000 to Invest

I have $3,000 that I intend to invest but have not yet been able to make up my mind whether I should buy good preferred stock for income or should put the money into good speculative stocks for market appreciation. Am not in need of income just now. What is your advice?

As you are not in need of income and are more concerned with appreciation of principal, we would be inclined to suggest that you confine your investments to common stock. While the present time can hardly be said to be favorable for stock market operations, we are of the opinion that there are a number of sound securities to be had, which if held over a period should net the owner satisfactory appreciation in principal, together with a fair yield. If purchasing at present, we would stress the fact that it is better to buy outright and not to be too much concerned with price fluctuations.

Combining the features of medium to good investment merit a fairly attractive yield, we would suggest the following securities: Steel Company of Canada, Dominion Bridge, International Petroleum, Noranda and Hiram Walker.

Canadian Car

I have noticed for some time and again this week that you state Canadian Car earns $4.51 on the common last year. Are you correct? A friend of mine who claims to know officials of the company states your reports are misleading as they earned $4.51 on the total capital (common and preferred) there being no funded debt. If he is correct, would not the earnings of the common be considerably higher than $4.51?

If your friend was familiar with the capital set-up of Canadian Car and Foundry Company, and the rights attaching to the preferred stock, he would be less apt to say that our statement of earnings of $4.51 on the common stock was misleading. In order to show how this figure was arrived at, we give herewith a brief analysis of the income account for the year ended September 30, 1929:

Net earnings of the company from all sources, during the year, totalled $3,922,144. From this was deducted bond interest, other interest and depreciation, leaving net profits of $3,255,902. From net profits is deducted $250,000 as provision for taxes, etc., leaving a balance of $3,005,902. The preferred dividend totalling $525,000 was deducted from this figure leaving a balance of $2,480,902. The common stock is now entitled to 7 per cent in dividends, or at the rate of $1.75 on the new stock. This disbursement requires $640,150, leaving a balance of $1,840,752. In the event of any further distribution, the preferred and common stock share equally. Therefore, we divide the balance by 665,800, this being the aggregate of preferred and common shares outstanding, arriving at $2.76 for each share. Adding this to the distribution of $1.75 on the preferred and common, you get share earnings of $4.51 on the new preferred and common stock. We trust this clears up the matter.

Can. Terminal System

The Canadian Terminal System Limited, has issued $12,500,000 20-year collateral trust sinking fund gold bonds 6 per cent series "AB." I hold one Canada Housing Corp. $1,000 20-year 6 per cent gold debenture, issued March 1, 1928, and have the privilege of exchanging it for one of this new issue without cost.

Not knowing the financial standing of either concern, and as neither is listed on stock exchange, and I have not noticed any comments or information in The Fnancial Post with regards either of them, would you oblige me with your opinion as to exchanging?

There is not enough information available with regard to the earnings of the various subsidiaries of The Canadian Terminal System Ltd., for one to be able to say that the safety of these bonds is beyond question. Neither are the earnings of Canada Housing Corp. published from time to time although in that case there is some indefinite security in the houses behind the issue of debentures.

Carling Breweries

I own 200 shares of Carling Breweries which I have held for two years. The stock cost me $30 a share and now sells around $3. I have heard of rumors regarding possible mergers but nothing definite seems to have materialized. The stock is still going down with apparently no prospect of advance. Would you advise me to sell my stock or is there any future prospect of appreciation?

Since more than 90 per cent of the money which you put into Carling Breweries common stock has now disappeared, we would be inclined in your place to hang on to the stock in the hope that future developments will give it greater value.

Though a merger with some other company or group of companies may be considered always a possibility, the president of the company, Charles Burns has recently made a public denial of all rumors which have been circulated in regard to the probability of a merger. He stated on July 24, 1930, that the company was enjoying excellent business at the present time and that the company has been concentrating energies on Canadian markets since the curtailment of liquor exports.

At the annual meeting on March 17, 1930, the president expressed the expectation that the company would have a much more favorable report for 1930 than the report for 1929. The drop in earnings for 1929 was attributed in great part by the president to a drop in the quality of the company's products and a consequent loss in business. He claimed that extensive experiments had been conducted to locate the source of and overcome the trouble and that eventual success had been obtained. There had been some difficulty, however, in recapturing the market, but the company is gradually regaining its ground.

If the President's explanation proves to be the correct one, you would do best by holding your stock. There are other factors not mentioned by him, one being the loss of the export market to the United States, which had been a profitable business for the company at one time. The company also did not pursue very good dividend policy in paying annually rather than quarterly. It made a payment of more than $320,000 at the beginning of 1929, which is equivalent to $2 a share on the common stock, whereas it proved that nothing at all was earned for the year. On the contrary, after taking off a depreciation of $116,622 there was a net deficit of $52,203. With an enlightened policy, this situation might be changed.

Big Chief Oil

In 1926, I bought 25 shares of Big Chief Oil stock and have heard nothing of the company since. Would you tell me if the stock is of any value?

Big Chief Oil was incorporated in 1925 and drilled a well to the depth of 4,370 ft. in the Turner Valley and then suspended operations. No further work has been done and the company is inactive.

We have been unable to secure replies to our letters to this company. There is no market for the stock that we know of.

When Women Invest

A WEEKLY FEATURE

Oil Royalties

My husband has received a circular on "Deeded Royalties" from Brock Securities Corp., and as he is away from home for a week has asked me to write to you asking your opinion of it for a woman's investment. His idea is that any investment he makes is as much for me as for himself and therefore he wants to know what advice you would give a woman. We read what you said in the issue of August 7 and it appears that the purchase of oil royalties at a distance is hazardous but you mention these particular royalties on the Vencl-Sinclair block as participating in earnings from sixteen wells all of which appeared likely to come in with important production. You also said that the well went to the Wilcox sands, which have a reputation for being long-lived. Would not one interest bought at $1,200 have reasonable expectations of drawing enough revenue to pay capital and a good return as well in a reasonable period?

It happens that a Toronto man who wired to an experienced oil man in Tulsa, Oklahoma, for information concerning the very block you refer to, has sent us the wired answer as follows: "Vencl farm all proven good sixteen locations. Probably one of very best leases in Oklahoma City field but even then in my judgment not worth half of price quoted your telegram." The price quoted him and quoted your husband was $1,200 for 1/1600 of ⅛ royalty, and would work out at about $12,000 an acre.

A later letter from the Oklahoma man says: "There have been very few tracts in the state of Oklahoma that have paid royalty of this size, and where you hear of such enormous returns from royalty investments, it is usually in the salt dome country, or on a town lot proposition where some fellow will drill a well on a half acre or a very small tract, getting in ahead of his competitors and being able to flow his well before offsets are down, so that the amount of oil taken from the well when calculated upon the very small percentage owned, shows an enormous return per acre.

"Now, in the Oklahoma field, this cannot be done because of the present plan of proration down there. It is my judgment that not a single lease in the field will warrant a price of this kind for royalty. The field has been so spectacular in the size of the well brought in that royalty prices have run riot. Though open for good opportunities we have not therefore bought a single acre in the Oklahoma City field. My judgment is that if you paid one-half of the price quoted in your telegram, you would never get your money back."

The Financial Post, not being on the ground, has no opinion of its own with respect to the worth of this or any other royalty. The opinion quoted appears to be that of a man experienced in buying and selling royalties and knowing the local situation. The internal evidence of his letter also indicates that even on the spot there are people willing to pay the high prices quoted. For you and your husband the speculation would appear to be unwarranted as the last few years have given many instances of the unwisdom of buying during a boom of any kind, as values created under such conditions are usually inflated.

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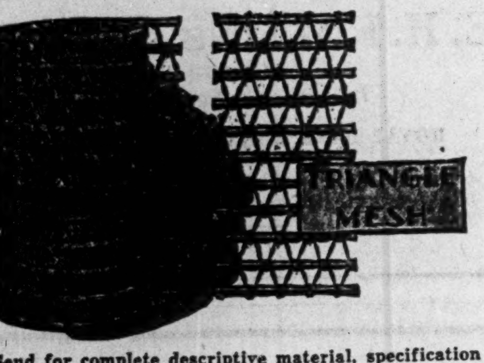

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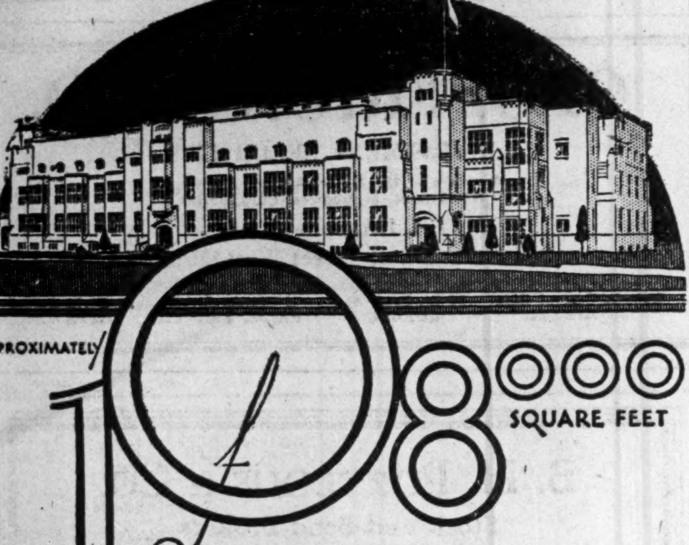

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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDED AUGUST 12

Range 1930 High	Low	Divd. Rate $	Yield in % Aug. 9		Close Aug. 4 (or last)	Week Ending Aug. 11 High	Low	Close
42¼	22½	.	...	Abitibi, c.	25½	25½	23¾	23¾
110	103	7	6.79	Do. pref.	103	..	..	..
87	65	6	7.92	Do. pref.	77	77	75¾	75¾
14	8¼	.	...	Agnew Surp., c.	9	..	..	..
95½	93	7	7.52	Do. pref.	93	..	..	..
28	9	.	...	Alta. Pac. Grain	11	11½	10½	10½
91	85	7	8.23	Do. pref.	85	..	..	..
15	11	.	...	Amal. Elec.	15	11	11	11
39	36	3	8.33	Do. pref.	36	..	..	..
3¾	¾	.	...	Asbestos, c.	1	..	..	..
15	2	.	...	Do. pref.	3½	3	3	3
18	14	2	14.28	Assoc. Brew.	14½	14¼	14	14
95	85	7	8.23	Do. pref.	85	..	..	..
18¾	14	1.50	10.71	Assoc. Can.	14	14	14	14
8½	4½	.	...	Atlan. Sugar	4½	..	..	..
45	40	.	...	Do. pref.	43	..	..	..
175	170	10	5.84	Can. Nat.	171	..	..	..
325	290	12+2	4.73	Bk. of Montreal	297	303	296	296
355	315	16	4.95	Bk. of N. Scotia	320	323	320	323
262	237	12+1	5.46	Bk. of Toronto.	237	238	238	238
30	30	1.50	5.00	Barcelona Tr.	30	..	..	..
10½	8	.	...	Bathurst Pr.	8¼	..	..	..
4½	3	.	...	Do. (B)	3	3½	3	3
26	26	50c	...	Bawlf Grain	26	..	..	..
83	74¾	6.50	8.69	Do. pref.	74¾	..	..	..
22½	15	1.60	9.41	Beath & Sons	17	..	..	..
33	22	2	7.40	Beatty Bros.	28	27½	26½	27
92	85	7	8.69	Do. pref.	87	..	..	..
15½	9½	.	...	Beauharnois	9¾	10	9½	9½
130	123	7	5.60	Belding Cort.	125	..	..	..
110	98½	7	7.00	Do. pref.	100	..	..	..
101	90	7	7.77	Belgo C. P. pf.	91½	90	90	90
159½	145	8	5.33	Bell Telephone	152	152	150	150
10½	10½	.	...	Biltmore Hats	10½	..	..	..
85	85	7	8.23	Do. pref.	85	..	..	..
22	15	2	13.33	Bissell	15	15	15	15
97	88	7	7.95	Do. pref.	88	..	..	..
19	15	2	13.33	Blue Ribbon Cp.	15	15	15	15
38	32¼	3.25	10.00	Do. pref.	32½	..	..	..
25	22	2.50	11.36	Brading Brew.	22	..	..	..
24	20	2	9.30	Brant. Cd., pf.	22	21½	21½	21½
55¼	33½	2+1a	5.88	Brazilian	37½	37	33½	34
2	1¼	.	...	Brew. & Distil.	2	..	..	..
23	15¾	80c	4.92	Brit. Amer. Oil.	17½	17¼	16	16¼
13¼	5	.	...	B.C. Packers	7	8	7	8
58½	56	7	12.06	Do. pref.	58	58	58	58
45½	35	2	5.63	B. C. Power	36¾	36	35½	35½
26½	15	.	...	Do. (B)	15	15	15	15
3¾	1	.	...	B. E. Steel	1½	1½	1¼	1½
41	25	.	...	Do., 1st pref.	26	..	..	..
8	3½	.	...	Do., 2nd. pref.	4	4	3½	4
x20	20	25c	...	Brit. & For. Inv.	20	..	..	..
31½	22½	2	7.27	Brompton	27¾	27½	27½	27½
26¾	17	1	...	Bruck Silk Mills	17½	..	..	..
29¾	20	2	8.88	Building Prod.	22½	..	..	..
56	44¼	3+50	7.60	Burt, F. N.	45	46	45	46
198	150	6	3.75	Calgary Pr.	160	..	..	..
19½	11	75c	6.00	Can. Bread	11	12½	12	12½
120	112	7	6.91	Do. pref. (A)	113	..	..	..
106	95	7	7.29	Do. pref. (B)	96	95	95	95
12	8	1	9.30	Canada Bud.	11	11¼	10¾	10¾
19¼	12¾	.	...	Can. Cement	15	15	14	14
98	91¼	6.50	6.84	Do. pref.	94	95¼	95	95
b75⅝	56	5	7.93	Canada Dry	64¾	63½	63	63
20	16	1.50	9.37	Can. Forg. (A)	16	..	..	..
16	8	.	...	Do. (B)	16	..	..	..
68	40	3	4.61	Canada Iron	65	..	..	..
90	85	6	6.89	Do. pref.	87	..	..	..
6	6	.	...	Can. Machinery	6	..	..	..
80	30	.	...	Do. pref.	30	..	..	..
20⅝	15	1.50	8.82	Can. Malting	17	17	17	17
21	16	60c	3.00	Can. Nor. Pr.	20	..	..	..
106	99	7	6.66	Do. pref.	106	105	105	105
20	3½	.	...	Can. Paving	4	..	..	..
94	65	7	10.76	Do. pref.	65	65	65	65
230	214	12	5.45	Can. Perman.	214	220	218½	220
19½	10¼	.	...	Can. Pr. & Pap.	13	13⅛	11¾	12
20	14	.	...	C. Pr. & P. Inv.	14	..	..	..
19	12	.	...	Can. Steam	12	..	..	..
73¾	38	6	13.94	Do. pref.	43	43	42½	42½
26¼	18½	1.60	8.00	Can. Vinegar	20	21	19¾	20
82	72	4	5.06	Can. W. Cable	72	79	75	79
41	25	.	...	Do. (B)	32	34½	32	34½
39	25	.	...	Can. Bakeries	25	..	..	..
99	93¼	7	7.36	Do. pref.	95	..	..	..
275	240	12+1	5.39	Can. Bk. of Com.	242	242	240	241
11¾	6½	1	13.33	Can. Brewing	7	7½	7	7½
57	35	2.50	6.09	Can. Bronze	41	..	..	..
111	109½	7	6.36	Do. pref.	110	..	..	..
22¼	17¼	1	5.71	Can. Canners	17¼	17½	17¼	17¼
94	86	6	6.63	Do. 1st pref.	92	91½	90½	90½
22½	17½	1	5.40	Do. 2nd pref.	18½	18	17½	17½
32	16	1.75	8.43	Can. Car & Fdy.	21½	21½	20	20¾
33	21¼	1.75	6.36	Do. pref.	27½	28	26	26½
17	7¾	.	...	Can. Celanese	7¾	..	..	..
68¾	51	.	...	Do. pref.	58	58½	58½	58½
76½	70	5	7.14	Can. Convert.	70	..	..	..
50	50	.	...	Can. Cottons	50	..	..	..
83	65	6	9.23	Do. pref.	65	..	..	..
43	30	3	8.95	Can. Dredge	34	34	33¼	33½
x260	162	7	4.32	Do. pref.	162	..	..	..
83½	80	6	7.31	Can. Fairb., pf.	82	..	..	..
20	20	.	...	Can. For. Inv.	20	..	..	..
90	90	8	8.88	Do. pref.	90	..	..	..
420	260	.	...	Can. Gen. Elec.	325	335	335	335
65½	58	3.50	5.51	Do. pref.	63½	..	..	..
80	75	3	4.00	Can. Gen. Inv.	75	..	..	..
92½	81	6	7.05	Can. Hyd. E. p.	86	85	85	85
8½	4¾	.	...	Can. Ind. Alc.	5½	5½	4¾	4¾
11¼	4	.	...	Do. (B)	5⅛	5	5	5
8½	5	.	...	Can. Int. I. Tr.	6	..	..	..
82	76½	5	6.25	Do. pref.	80	..	..	..
40½	31	.	...	Can. Lt. & Pr.	32	..	..	..
25	25	.	...	Can. Locomo.	25	..	..	..
76	25	.	...	Do. pref.	35	..	..	..
b 9¼	3	.	...	Can. Marconi	4¼	4⅜	3¾	4⅛
34½	20	1	4.16	Can. Oil	24	24	24	24
123	115¼	8	6.55	Do. pref.	120	122	122	122
230	181½	10	5.51	Can. Pacific	185	185	181½	181½
58	44⅞	.	...	Do., new	46½	47	44⅞	45
10	2½	.	...	Can. Vickers	4	..	..	..
65	41½	.	...	Do. pref.	41½	..	..	..
6¾	3⅞	50c	12.50	Can. Wineries	4	..	..	..
18	15	1.50	9.37	Can. Wire Box	16	..	..	..
6⅜	2	.	...	Carling Brew.	2⅞	3	2	2
27	21	2	9.52	Catelli Mac. A.	21	..	..	..
10	9	.	...	Do. (B)	10	..	..	..
330	324	12+3	4.59	Cent. Can. Loan	327	..	..	..
9.00	4.30	.	...	Chem. Research	5.40	5.40	4.90	4.95
67½	46	2	3.09	City Dairy	65¾	67	64	65
155	120	7	5.60	Do. pref.	125	..	..	..
48	38	.	...	Claude Neon	39	..	..	..
89	86½	7	7.95	Do. pref.	88	..	..	..
25	12	1.50	9.09	Cockshutt	16⅞	17½	16½	16½
2	2	.	...	Col. Invest.	2	..	..	..
6	2	.	...	Comm. Alco.	3	..	..	..
18	15	1	6.66	Conduits	15	..	..	..
107	104	7	6.54	Do. pref.	107	..	..	..
26	10½	1	8.33	Cons. Bakeries	12¾	12⅝	12	12
4	1	.	...	Cons. Food Prod.	1	1¼	1¼	1¼
10	10	.	...	Do. pref. (A)	10	..	..	..
34	25	2	6.15	Cons. Press	32	32½	32½	32½
87	82	7	8.53	Cons. Sand, pf.	82	..	..	..
280	175	12.50	6.62	Cons. Smelters	197	200	189	189
183½	175	10	5.51	Consumers Gas	181½	182	181½	181½
x45	20⅛	.	...	Cooksville Co.	40	..	..	..
85	85	4	4.70	Do. pref.	85	..	..	..
90	90	7	7.77	Corr. P. Box, p.	90	..	..	..
1⅞	¾	.	...	Cosgrave Br.	1	..	..	..
21½	10	.	...	Cosmos	12½	12	12	12
97½	91¼	7	7.51	Do. pref.	91¼	93⅛	93⅛	93⅛
11	4¾	.	...	Crown Dom. Oil	7⅜	8¾	7¾	8
46	29	6	20.69	Crow's N. Coal.	29	..	..	..
1¾	¾	.	...	Cuban Sugar	1	..	..	..
3½	2	.	...	Do. pref.	2	..	..	..
4	1	.	...	Curtiss-Reid	1	1	1	1
8	5	.	...	Do. pref.	6½	..	..	..
11	5	.	...	David & Frere B	5	7	7	7
12⅛	8	80c	8.42	De Forest	9½	9½	9¼	9¼
16	12	25c	...	De Havilland	12	..	..	..
x90	87	7	7.77	Do. pref.	90	..	..	..
.50	.50	.	...	Detroit Rly.	50	..	..	..
15	14	.	...	Disher Steel	15	..	..	..
18	17½	1.50	8.57	Do. pref.	17½	..	..	..
12¼	8	1	10.52	Distill.-Seagram	9¼	9½	9¼	9½
243	225	12+1	5.71	Dominion Bank	226½	227½	227½	227½
83	44½	3.60	6.00	Dom. Bridge	61	62¼	59½	60
70	50	.	...	Dom. Coal	55	..	..	..
82	49	4	6.89	Dom. Engineer	58	58	58	58
14	10	.	...	Dom. Foundries	10	..	..	..
90¼	76	1.50	...	Do. pref.	90¼	..	..	..
141	100	7	6.54	Dom. Glass	112¾	107	107	107
122	114	7	6.14	Do. pref.	114	..	..	..
36½	20	.	...	Dom. Iron, pf.	30½	..	..	..
52	40	.	...	Dom. Park	40	..	..	..
74	38	.	...	Dom. Power	65	64	64	64
103	94	.	...	Do. pref.	100	101	100	100¾
x100	95	7	7.29	Dom. Rub., pf.	96	..	..	..
52¼	30¾	.	...	Dom. Steel, pf.	30¾	..	..	..
14	7½	.	...	Dom. St. & C. B.	8	8	7¾	7¾
30¼	18	1.20+4a	5.85	Dom. Stores	20½	21	19⅝	19⅝
23	12¼	.	...	Dom. Tar & Ch.	15	18	14½	14½
97	88⅜	6.50	7.14	Do. pref.	93	93	91	91
80	60½	5	6.80	Dom. Textile	75	75	73½	73½
120	115	7	5.93	Do. pref.	118	..	..	..
27⅛	18	.	...	Donnacona	20	20	20	20
19	6	.	...	Dryden Paper	10½	9½	9½	9½
25	15	.	...	Duff. Paving	16	..	..	..
99	83½	7	8.38	Do. pref.	83½	..	..	..
10	4	40c	7.27	Durant	5	5½	5	5½
29	19	.	...	East Dairies	19	..	..	..
35	29	2.50	8.06	East Steel	30	31	31	31
100	97	7	7.14	Do. pref.	98	..	..	..
25	22½	.	...	East Koot.	23	..	..	..
96	86	7	7.60	Do. pref.	96	92	92	92
34	29	2	6.55	East Theatres	30½	..	..	..
85	80	7	8.58	Do. pref.	81½	..	..	..
10	7	.	...	Easy Washer	7½	..	..	..
55	45	2.50	5.55	Economic Inv.	45	45	45	45
19	16	1	6.25	Edmonton Da'y.	16	..	..	..
90	86	6.50	7.55	Do. pref.	86	..	..	..
31	12	1	8.33	Enamel & Heat.	12	..	..	..
43	37	3	8.00	Eng. Elec.	37½	37½	37½	37½
28	20	.	...	Do. (B)	20	20	20	20
63¾	39½	2	4.76	Fam. Players	45	45	42	42
61¾	37	2	4.54	D. Vot. Trust.	44	..	..	..
21½	15	1	6.66	Fanny Farmer	15	..	..	..
32¼	29	2.40	8.27	Do. pref.	29	..	..	..
100	97	7	7.07	Farmers D. pf.	98½	99	99	99
.25	.10	.	...	Federal Distil.	25	..	..	..
31½	31	.	...	Feldspar Glass	31½	..	..	..
83½	75	7	9.33	Firstbrook Box.	75	..	..	..
38½	28	1.50	4.83	Ford Motors A.	32	32½	30	31
37	25	1	3.92	For. Pr. Secs.	25½	..	..	..
16½	9¾	1	10.25	Foundation Co.	12	9¾	9¾	9¾
17½	7¾	.	...	Fraser Cos.	8	9	8	9
13⅝	13	.	...	Frost Steel	14	..	..	..
98	93¼	7	7.25	Do. pref.	96½	98	98	98
21¼	7	.	...	Gen. Ste. Wares	11¼	11½	10½	11
17	17	1.40	8.23	Goderich Elev.	17	..	..	..
180	120	5+5	7.69	Goodyear	130	132	130	130
109	105	7	6.66	Do. pref.	105	106¼	105	105
5	1	.	...	Gt. W. Saddlery	1	..	..	..
15	15	.	...	Do. pref.	15	15	15	15
41	25	2	6.45	Gurd, Chas.	31	31½	29½	29½
110	110	7	6.36	Do. pref.	110	..	..	..
26	18	1.50	7.79	Gypsum, Lime	19¼	19½	18¾	19
38¾	19½	2	7.69	Ham. Bridge	26	25	25	25
90	84	6.50	7.55	Do. pref.	86	87	86	86
25	23	2	8.69	Ham. Cot., pf.	23	..	..	..
11	4½	.	...	Ham. Un. Theat.	5½	5	4½	4½
82	64	7	9.33	Do. pref.	75	..	..	..
31	14¾	1	6.66	Hayes Wheel	15	16	16	16
95	90	7	7.52	Do. pref.	93	..	..	..
16	16	7	7.69	Do. pref.	50	..	..	..
50	50	6	12.00	Hillcrest Coll.	91	..	..	..
17	5	.	...	Hinde & Dauch	6	..	..	..
120	120	3	2.50	Holt Renfrew	120	..	..	..
96¼	93	7	7.44	Do. pref.	94	..	..	..
13	6	.	...	Honey Dew	7	8	8	8
64	55	7	12.72	Do. pref.	55¾	55	55	55
x21	16⅞	.	...	Howe Lumber	19	..	..	..
25	20	2	9.87	Humberstone	20¼	..	..	..
28	20	1+50	7.40	Hunt (A)	20¼	..	..	..
30	20	1+50	6.59	Do. (B)	22¾	..	..	..
157	150	8	5.33	Huron & Erie M.	150	..	..	..
31	29	.	...	Do. 20% paid.	29½	..	..	..
55	37	2	5.12	Hydro Electric	39	..	..	..
245	226	12+1	5.60	Imperial Bank	227	232	230	232
29¾	16⅝	50c	2.50	Imperial Oil	20⅛	20⅝	16⅝	20
10½	9	35+10	4.50	Imperial Tob.	10	9⅞	9¼	9¼
53¾	35	1/50a	...	Int. Hyd. E. A.	39¼	39	37	37
105	95	7	6.86	Inter. Mill., pf.	100	102	102	102
90	88	6	6.81	Do. Series A.	88	..	..	..
44½	20¼	1	4.65	Inter. Nickel	23¼	24	21	21½
40	7	.	...	Do. Rights	18	20	7	8
17½	12	1.50	12.50	Inter. Paints, A	15	15	12	12
31	26⅞	2.40	8.57	Int. Pap & Pr.	26⅞	..	..	..
20½	18½	.	...	Do. (B)	20½	..	..	..
16⅞	14½	.	...	Do. (C)	14½	..	..	..
84	82½	7	8.33	Do. pref.	82¾	84	84	84
24	17⅝	1	5.40	Inter. Pete.	19	19½	18¼	18½
18	12	.	...	Inter. Power	12½	12½	12½	12½
91	79	7	8.33	Do. pref.	84	84	84	84
51	34¾	3.50	8.75	Int. Util. (A)	40¼	41	40	40
19	7	.	...	Do. (B)	12¾	..	..	..
43	33	.	...	Jam. Pub. Ser.	41	39	39	39
110½	108	7	6.36	Do. pref.	110½	110	110	110
11	4	.	...	Kelvinator	5	4⅞	4⅞	4⅞
83½	73	7	8.75	Do. pref.	83	82	80	80
x17	15	.	...	Kemsley Mil.	..	..	..	..
40	40	.	...	King Ed. Hotel	40	..	..	..
1½	¾	.	...	Lake Ont. Brew.	1	..	..	..
47	35	3.20	8.00	Lake of Woods.	39½	40	39½	40
122	115	7	5.83	Do. pref.	120	..	..	..
15	7¾	.	...	Lake Sup. Corp.	10¼	..	..	..
185	180	10	8.00	Landed Banking	185	..	..	..
48	38	3	7.69	Laura Secord	39	..	..	..
27	15⅛	1	6.25	Lindsay, C. W.	16	..	..	..
85	78	6.50	8.33	Do. pref.	80	78	78	78
15¾	11	80c	6.27	Loblaw (A)	13¼	13½	12¾	12¾
15⅛	11	80c	6.40	Do. (B)	12	12½	12½	12½
45	35	.	...	Loew's, Marcus	35	..	..	..
84	75	.	...	Do. pref.	75	..	..	..
2¾	2¾	.	...	Loews, London	2¾	..	..	..
40	40	.	...	MacKin. Steel	40	..	..	..
96¼	90	7	7.77	Do. pref.	90	..	..	..
36	32	2	6.25	Manitoba Pr.	36	32	32	32
15	13	.	...	Maple Leaf	15	..	..	..
106⅛	75	7	9.33	Do. pref.	75	..	..	..
80	80	6	7.50	Do. (B)	80	..	..	..
45	24⅜	3	11.53	Massey-Harris	27	26½	25¾	26
90	90	5	5.55	Do. pref.	90	..	..	..
28¾	16	60c	3.15	McColl Fron.	19	19½	17	17⅛
88	78½	6	7.14	Do. pref.	84	84	84	84
80	60½	.	...	Mexican L. & P.	60½	61¼	61¼	61¼
25	25	.	...	Mercury Mills	25	..	..	..
89	70	6	8.57	Do. pref.	70	..	..	..
41	40	.	...	Mitchell, J. S.	40	..	..	..
104	104	7	6.73	Do. pref.	104	..	..	..
33	19	1	5.26	Mitchell, Robt.	20	20	19	19
x20	20	.	...	Monarch Knit.	20	..	..	..
65	58	7	11.66	Do. pref.	60	..	..	..
134	103	6	5.82	Montreal Cot.	103	..	..	..
117	90	7	7.21	Do. pref.	100	97	97	97
9	3	.	...	Montreal Ex.	7	..	..	..
39	35	.	...	Mont. Is. Pr.	35	..	..	..
77	52½	1.50	2.71	Mont. L. & P.	57⅞	58	54½	55¼
50	48	3+25	7.29	Montreal Loan	48	..	..	..
55	48	3.20	6.27	Montreal Tele.	51	51	51	51
175½	167	10	5.78	Mont. Trams.	174½	175	173	173
28½	20⅛	1	4.54	Moore Corp., c.	21	22	21	22
126	103	7	6.39	Do. (A)	109½	..	..	..
170	125	7	5.38	Do. (B)	130	..	..	..
5.37½	5.00	.	...	Mtge. Dis. pfd.	5.00	..	..	..
10	10	.	...	Mt. Royal Hotel	10	..	..	..
49	49	.	...	Do. pref.	49	..	..	..
4	2½	10c	...	Muirheads	2½	..	..	..
8¾	8½	75c	8.57	Do. pref.	8¾	..	..	..
x2.00	.60	.	...	Municipal Ser.	60	..	..	..
35½	26½	1.60	5.24	Nat. Brew., new	30½	30⅜	28¾	29
32	25	1.75	5.51	Do. pref.	30	29	29	29
10	4	.	...	Nat. Brick	4	..	..	..
29½	25	3	12.00	Do. pref.	25	..	..	..
5	1	.	...	Nat. Distilleries	1	..	..	..
105	100	8	7.76	Nat. Groc., pf.	103	..	..	..
76⅛	44	2	4.00	Nat. Steel Car.	54½	54½	50	50
380	340	14	3.88	National Trust	360	..	..	..
21	19	1.50	7.89	Niag. W. Weav.	19	..	..	..
45	41¼	3	7.22	Do. pref.	41½	..	..	..
90	89¾	.	...	Nor. Mex. Pr.	90	..	..	..
90	81½	7	8.43	Do. pref.	83	..	..	..
16.00	7.50	.	...	North Star Oil	7.50	..	..	..
5.00	4.90	35c	7.00	Do. pref.	5.00	..	..	..
25	22¼	.	...	N.S. Steel, pref.	22¼	..	..	..
450	300	8	2.65	Ogilvie	325	325	300	301
130	124½	7	5.60	Do. pref.	125	..	..	..
40	27	6	2.03	Ont. Eq. 10% p.	29½	29⅝	28½	28½
130	118	6	4.87	Ontario Loan	123	..	..	..
22	16	.	...	Ont. Silknit	16	..	..	..
22	18	1.60	8.00	Ont. Steel	20	..	..	..
105	105	7	6.66	Do. pref.	105	..	..	..
3	1	.	...	Orange Crush	2½	..	..	..
66	45	7	11.66	Do. (A)	60	..	..	..
15	7⅞	.	...	Do. (B)	8⅞	..	..	..
100½	87	6	6.00	Ott. L. H. & Pr.	100	..	..	..
106	100	6.50	6.19	Do. pref.	105	105	105	105
34	30	.	...	Ott. Traction	30	..	..	..
105	81½	5	5.81	Page Hersey	90	89½	84	86
x264	250	7	2.65	Do. pref.	264	..	..	..
70	52	4	6.89	Paramount	58	..	..	..
50	50	.	...	Paton Mfg.	50	..	..	..
95	95	.	...	Do. pref.	95	..	..	..
3	1	.	...	Pelissiers	1	..	..	..
68¾	60	7	11.66	Do. pref.	60	..	..	..
77	58¾	4	6.55	Penmans	61	61	61	61
102	99¾	6	5.94	Do. pref.	101	..	..	..
2¼	.50	.	...	Perfection Glass	1	.50	.50	.50
28½	20	2	10.00	Photo Eng.	20	..	..	..
91	80	7	8.75	Port Alfred, pf.	80	..	..	..
x67	67	2½	3.73	Porto Rico Rly.	67	..	..	..
92	84	7	8.33	Do. pref.	84	..	..	..
101	100⅞	7	6.93	Postal Tele.	100⅞	..	..	..
90	64½	1	1.49	Power Corp.	70	70	66	67
102	93	6	5.88	Do. pref.	102	..	..	..
14	7	1	11.11	Prairie C. Oil.	9	9	9	9
24	14½	1	6.66	Pressed Metals	15	..	..	..
84	60½	2	3.12	Price Bros.	62	64	64	64
107¼	99	6.50	6.25	Do. pref.	103¾	104	104	104
16¼	16¼	90c	5.55	Pub. Util. Inv.	16¼	..	..	..
70½	52	2.50	4.64	Quebec Power	54½	55	53⅞	53⅞
112	110	7	6.36	Real Estate Ln.	110	..	..	..
6	2	.	...	Regent Knit	4	..	..	..
20	5	.	...	Reliance Grain	6½	..	..	..
25	18½	2	10.81	R. S. Mills	18½	..	..	..
26	20⅝	1.50	7.27	Robinson Cone	20⅝	..	..	..
x72	61	4	5.55	Rogers, Wm.	72	..	..	..
x100	92	7	7.07	Do. pref.	99	..	..	..
315	290	12+2	4.48	Royal Bank	291	292	290	290
96	91¾	7	7.52	Ruddy, E. L., p.	93	..	..	..
96	90	5+1	6.66	Russell Motor	90	..	..	..
100½	96	7	7.00	Do. pref.	100	..	..	..
24½	20	2	10.00	Sarnia Br. (A)	20	..	..	..
12	5	25c	...	Do. (B)	5	..	..	..
54	34½	2.60	6.58	Serv. Stn. Eq.	44½	44	39½	39½
115	98	6	6.00	Do. pref.	101	100	98	100
82½	61	2.50	3.87	Shawinigan	67½	67⅝	64½	64½
39	29	1.80	5.00	Sher.-Wms.	36	..	..	..
122	116	7	5.83	Do. pref.	119	120	120	120
44½	30	2.50	8.33	Simon & S.	31	31	30	30
102	97	7	7.03	Do. pref.	98½	99½	99½	99½
95½	89	6½	6.98	Simpson, Ltd.	92½	93	92	93
55	50	2	4.00	Do. (A)	50	50	50	50
37½	33	.	...	Do. (B)	33½	33½	33	33
108	100	6	5.70	Simpson, R., pf.	105¾	105¼	105¼	105¼
22	8	.	...	Smith Paper	9½	9½	9½	9½
84	80	6	7.31	Do. pref.	82	..	..	..
10	8¾	.	...	St. Law. Corp.	10	9	9	9
27¾	27½	.	...	Do. (A)	27¾	27¾	27½	27½
38	20	.	...	St. Law. Flour.	20	..	..	..
72	60	6	9.23	Do., pref.	86	..	..	..
13	6½	.	...	St. Law. Paper.	8¾	8¾	8¾	8¾
72	60	6	9.23	Do. pref.	65	68	65	65
91	80	7	8.66	St. Maur. V., pf.	80¾	..	..	..
37½	24	1	4.00	So. Can. Pr.	29¾	29	25	25
106½	103½	6	5.68	Do. pref.	105¼	106	105½	105½
14	14	.	...	Sprucolite	14	..	..	..
26½	15	2	10.25	St. Pav. & Mat.	20	20	19½	19½
95	84	7	7.95	Do. pref.	88	..	..	..
3	3	.	...	Stanfords	3	..	..	..
x87	73	7	8.43	Do. pref.	83	..	..	..
34	15	2+1	...	Stand. Chem.	15	..	..	..
15½	7	.	...	Stand. Steel	8½	8½	8¼	8¼
42½	37	3	7.89	Do. pref.	38	..	..	..
50	39⅞	1.75	4.16	Steel of Can.	46	45¾	42	42
41	36	1.75	3.84	Do. pref.	39	39½	39	39
15	8½	.	...	Sterling Coal	6½	..	..	..
43½	24	80+20	2.85	Super. Pet. Ord.	36	36	35	35
101	95	7	7.29	Do. pref.	100	96	96	96
45	24	80+20	2.89	Do. com.	33	34½	34½	34½
65	50	.	...	Tamblyn	52	..	..	..
102	98	7	7.07	Do. pref.	99	99¼	99	99
40	35	3.50	10.00	Thayers, pref.	35	..	..	..
39	28	.	...	Tip Top Tailors.	34	33	28	28
108	98	7	7.14	Do. pref.	102½	98	98	98
30	27	.	...	Tooke Bros.	27	..	..	..
80	77	7	8.75	Do. pref.	80	..	..	..
21	17	.	...	Tor. Elevators	17	..	..	..
255	220	12	5.10	Tor. Gen. Trusts	235	..	..	..
125	109	6	5.45	Toronto Mtge.	110	..	..	..
4	1	.	...	Traymore	3	..	..	..
12	9	1.40	...	Do. pref.	11½	11¼	11¼	11¼
295	180	4+2	2.06	Tuckett Tob.	290	..	..	..
125	113	7	5.98	Do. pref.	120	117	117	117
32½	10	2 (scrip)	..	Twin City	12	13	11½	13
x96½	96½	7	7.25	Do. pref.	96½	..	..	..
32	25	1.65	5.50	Union N. Gas.	30	30	30	30
130	122	7+1	6.15	Union Trust	130	..	..	..
20	12	.	...	United Fuel	18	12	12	12
80	73	6	7.59	Do. pref.	79	79	79	79
66½	48	.	...	United Secs.	64	..	..	..
9½	1	.	...	Vacuum Gas	5	4½	4½	4½
15	8	.	...	Viau Biscuit	9	..	..	..
85	81	7	8.64	Do. pref.	81	..	..	..
x58	35	.	...	Wabasso	35	..	..	..
13⅜	8	1	11.42	Walker-Good.	9⅛	9⅛	8¾	8¾
16½	12½	1	7.22	Waterloo Mfg.	15	14½	13½	13½
44½	18	1	3.03	Weston	33	33	33	33
92	89	7	7.60	Do. pref.	90	92	92	92
25	17	1.40	7.77	West. C. Flour	18	..	..	..
104	100	6.50	6.37	Do. pref.	102	102	102	102

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Agnew Surpass, pref.	7%	1¾%	Oct. 1	Sept. 15
Anticosti Corp., pref.	7%	1¾%	Sept. 1	Aug. 15
Bank of Montreal	12+2%	3%	Sept. 2	July 31
Bank of Toronto	12+1%	3%	Sept. 2	Aug. 15
Belding Corticelli pfd.	7%	1¾%	Sept. 15	Aug. 30
Brazilian Tr., com.	$2	50c	Sept. 2	July 31
Bk. Can. Nationale	10%	2½%	Sept. 1	Aug. 15
Canada Iron Foundries, com.	3%	1½%	Sept. 15	Aug. 31
Do., pref.	6%	3%	Sept. 15	Aug. 31
Canada Paving & Supply, pfd.	7%	1¾%	Sept. 1	Aug. 15
Canada Wire & Cable "A"	...	$1	Sept. 15	Aug. 31
Do., pref.	6½%	1⅝%	Sept. 15	Aug. 31
Canada Vinegars	$1.60	40c.	Sept. 1	Aug. 15
Canadian Car, pfd.	$1.75	43c.	Oct. 10	Sept. 25
Can. Hydro, pref.	6%	1½%	Sept. 1	Aug. 1
Canada Nor. Power, pfd.	7%	1¾%	Oct. 15	Sept. 30
Canadian Oil, com.	$1	25c.	Aug. 15	Aug. 1
Do., pref.	8%	2%	Oct. 1	Sept. 20
Canadian Car, com.	$1.75	43c	Aug. 30	Aug. 15
Canada Nor. Power, com.	60c.	15c.	Oct. 25	Sept. 30
Can. Converters	5%	1¼%	Aug. 15	July 31
Can. Pr. & Paper Invest. pfd.	5%	1¼%	Aug. 15	July 19
Can. Bank of Commerce	12+1%	3%	Sept. 2	July 31
Can. Pacific Railway, com.	10%	2½%	Oct. 1	Sept. 2
Do., pref	4%	2%	Oct. 1	Sept. 2
Cons. Sand & Gravel. pfd.	$7	$1.75	Aug. 15	July 31
Cosmos Imperial, pfd.	7%	1¾%	Aug. 15	July 31
Canadian Int'l Invest. Trust, pfd.	5½%	1¼%	Sept. 1	Aug. 15
David & Frere, class "A"	$2.24	56c	Sept. 15	Aug. 30
Distill.-Seagrams	$1	25c.	Aug. 15	July 31
Dom. Bridge	$3.60	90c	Aug. 15	July 31
East Kootenay Pr., pref.	7%	1¾%	Sept. 15	Aug. 30
Eastern Theatres, com.	$2	50c	Sept. 1	July 31
Foreign Pr. Secs., pref.	6%	1½%	Aug. 15	July 31
Foundation Co.	$1	25c	Aug. 15	July 31
Hiram Walker, G. & W.	$1	25c	Sept. 15	Aug. 22
Howard Smith Pap. pfd.	6%	1½%	Sept. 2	Aug. 21
Hamilton United Theatres, pfd.	7%	1¾%	Sept. 30	Aug. 30
Inter. City Baking	...	2%	Aug. 25	July 31
International Milling, 1st. pref.	7%	1¾%	Sept. 1	Aug. 20
Do., Series "A," 1st. pref.	6%	1½%	Sept. 1	Aug. 20
Imperial Oil	...	12½c	Sept. 2	Aug. 15
Inter. Power & Paper "A"	$2.40	60c	Aug. 15	Aug. 1
Inter. Paper, com.	$2.40	60c	Aug. 15	Aug. 1
Kelvinator, pref.	7%	1¾%	Aug. 15	Aug. 5
Laura Secord, com.	...	75c	Sept. 1	Aug. 15
Lindsay, C. W., com.	$1	25c.	Septt 1	Aug. 15
Do., pref.	6½%	1⅝%	Sept. 1	Aug. 15
Lake of Woods Mill., com.	$3.20	80c	Sept. 1	Aug. 16
Do., pref.	7%	1¾%	Sept. 1	Aug. 16
London Can. Invest., pref	5%	1¼%	Sept. 1	Aug. 15
Loblaw Grocet., "A" & "B"	80c	20c	Sept. 2	Aug. 12
Langley, pref.	7%	1¾%	Aug. 15	Aug. 1
McIntyre Porc. Mines	20%	5%	Sept. 2	Aug. 1
Montreal Loan	12%	3%	Sept. 15	Aug. 31
McColl Frontenac Oil, com.	60c	15c	Sept. 15	Aug. 15
N. Bawlf Grain Co., pfd.	6½%	1⅝%	Sept. 2	Aug. 15
Nova Scotia L. & P., pfd.	6%	1½%	Sept. 2	Aug. 16
Northern Ont. Power, pfd.	6%	1½%	Oct. 25	Sept. 30
Do., com.	$2	50c.	Oct. 25	Sept. 30
Ontario Steel, com.	$1.20	40c.	Aug. 15	July 31
Do., pref.	7%	1¾%	Aug. 15	July 31
Photo Engravers	$2	50c	Sept. 1	Aug. 15
Power Corp., 1st pref.	6%	1½%	Oct. 15	Sept. 30
Do., 2nd pref.	$3	75c.	Oct. 15	Sept. 30
Penmans, com.	$4	$1	Aug. 15	Aug. 5
Royal Bank	12+2%	3%	Sept. 2	July 31
Rolland Paper Co., pfd.	6%	1½%	Sept. 1	Aug. 15
Southern Can. Pr., pfd.	6%	1½%	Oct. 15	Sept. 20
Southern Can. Pr., com.	$1	25c	Aug. 15	July 31
Stand. Paving & Mat., com.	$2	50c	Aug. 15	July 31
Do., pref.	$7	$1.75	Aug. 15	July 31
Union Natural Gas	...	35c+5c	Sept. 10	July 15
United Oils	...	5c	......	Sept. 1
Windsor Hotel	6½%	1⅝%	Sept. 1	Aug. 15

Listed Bond Quotations

Week Ending August 12

Montreal	Int. Rate	Due	Latest Yield	Ask	High	Low	Range, 1930 High	Low
Abitibi, 1st Mtge.	5	1953	6.21	*85¼	86	85¼	88½	83
Asbestos	5	1942	5.00	*100	...	...	105	99½
Asbestos, 1st mtge.	6	1941	...	*50	50	50	81	50
Do., gen. mtge.	6	1956	...	*25	...	...	41	25
Calgary Power	5	1940	4.62	†103	...	...	x97	94
Can. Cons. Rub.	6	1946	5.74	102⅝	...	...	102¾	102⅛
Can. Cottons	5	1940	...	†94	...	...	x98	94
Can. Forgings	6	1942	...	*83½	...	...	...	...
Can. Locomotive	6	1951	6.34	*96	...	...	96	96
C. P. R.	4½	1944	4.89	*96	96	96	96	96
Can. Pr. (Laur. ser.)	5½	1958	9.02	64¼	64¼	63	75½	63
Do., Way. ser.)	5½	1958	9.05	†64	...	...	74½	63
Can. S.S. deb.	5	1943	5.20	*98	...	...	98¼	94
Cedar Rapids	5	1953	4.80	100⅝	...	...	100⅞	99⅝
Dom. Canners	6	1940	...	†102½	...	...	x104	...
Dom. Coal	5	1940	5.34	†97⅝	...	...	97¼	95⅞
McNish	6	1948	...	3.50	...	...	3.55	2.99
Mex. Elec.	5	1942	...	†74	...	...	x74	...
Mex. L. & P.	5	1940	...	†75½	...	...	x75¾	71½
Mont. L. H. & Pr.	4½	1932	5.09	†98⅞	...	...	98⅞	98⅝
Mont. Tr. 1st mtge.	5	1941	5.00	100	...	...	100	94
Mont. Tr. "A"	5	1955	5.44	94	...	...	96½	91
Mont. Tr. G.&R. 'B'	5	1955	5.44	94	94	94	96	91½
Do., "C"	4½	1955	5.48	86¾	...	...	89	85¼
Do., "D"	5	1955	5.34	95¼	...	...	96½	94
N. S. Steel	5	1959	7.48	70¾	70¾	70¾	71	69¾
Ogilvie Flour "A"	6	1932	6.13	†99¾	...	...	100	...
Do., "B"	6	1932	5.83	100¼	100¼	100¼	101	100
Do., "C"	6	1932	6.13	†99¾	...	...	103	100
Ont. Steel	6	1943	...	†104	...	...	x106	104
Porto R. Rly.	5	1936	8.69	†83	...	...	82	...
Steel of Can.	6	1940	4.94	108¼	...	...	108	105
Wabasso	6	1947	...	97½	...	...	x101	...
Wayagamack	6	1951	6.52	94	94	94	98	94½
West. K. Power	6	1940	...	*104¼	...	...	x106	104¾
W.pg. Elec.	5	1935	...	†97⅝	...	...	x94⅝	93
Toronto								
Canada Bread	6	1941	5.87	...	...	...	103¼	101
Can. Canners	6	1950	...	...	...	...	x102¾	100
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	...	...	...	...	...
Postal Tel.	5	1953	...	*94½	...	...	95	88¾
Steel of Can.	6	1940	...	...	...	...	x93	...

* Latest sale.
† Latest bid.
x Quotations for 1929. None recorded in 1930 to date.

Dominion Govt. Bonds (Montreal)	Int. Rate	Due	Yield	Ask	High	Low	Range, 1930 High	Low
War Loan	5	1931	4.98	100.45	....	....	100.50	99.70
Do.	5	1937	4.23	104.65	104.65	104.65	104.65	100.90
Victory Loan	5½	1933	4.51	102.75	102.75	102.45	102.75	101.60
Do.	5½	1934	4.73	102.75	102.75	102.50	102.95	101.05
Do.	5½	1937	4.16	108.05	108.05	107.65	108.05	103.90
Do., refund	4½	1940	4.73	98.15	98.15	98.15	101.55	95.10
Do., refund	5	1943	4.74	102.45	102.65	102.30	102.95	100.30
Do., refund	4½	1944	4.61	98.85	98.85	98.20	98.85	95.30
Do., refund	4½	1946	4.60	98.85	98.85	98.20	98.85	96.10
Do., renewal	5½	1932	4.70	101.50	101.50	101.45	102.50	100.75

Foreign Exchange

NEW YORK FUNDS

	High (Discount)	Low (Discount)	Last Year High (Premium)	Last Year Low (Premium)
August 6	9-64	5-32	1-4	1-4
August 7	1-8	9-64	1-4	17-64
August 8	1-8	9-64	26-64	17-64
August 9	1-8	9-64	17-32	1-2
August 11	1-8	1-8	35-64	17-32
August 12	3-32	1-8	45-64	17-32

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
August 6	4.87 1-16	3.93 3-8	5.23 7-8
August 7	4.86 29-32	3.93 3-8	5.23 13-16
August 8	4.86	3.93 3-8	5.23 13-16
August 9	4.86 15-16	3.93 3-8	5.23 15-16
August 11	4.87	3.93 3-8	5.23 13-16
August 12	4.86 29-32	3.93 3-8	5.23 13-16

FOREIGN EXCHANGE

Par		July 29	Aug. 5	Aug. 12
5.263	Italian	5.23¾	5.23⅞	5.23¾
23.80	German	23.86	23.90	23.88
1396	Belgian	13.96½	13.99	13.98
49.85	Japanese	49.31	49.37	49.37

Montreal, Toronto and Curb Stocks

Range 1930 High	Low	Divd. Rate $	Yield in % Aug. 9		Close Aug. 4 (or last)	Week Ending Aug. 11 High	Low	Close
23	17½	.	...	West. Grocers	17½	..	..	..
68	58	7	12.06	Do. pref.	58	..	..	..
41	25	50c	...	West. St. Prod.	29¾	..	..	..
96½	90	6.50	6.91	Do. pref.	94	..	..	..
9	9	.	...	Whittall Can.	9	..	..	..
9¾	7½	.	...	Wm. Alloy Prod.	7½	..	..	..
25	18	.	...	Windsor Hotel	18	..	..	..
82½	79	6.50	8.22	Do. pref.	79	..	..	..
54	35½	2	5.63	Winnipeg Elec.	38¼	38½	35½	35½
103	98¼	7	6.93	Do. pref.	100	101	100	101
x30	30	.	...	Woods Mfg.	30	..	..	..
74	74	7	9.45	Do. pref.	74	..	..	..
85	81	7	8.64	Wood, A&J, 1pf.	81	..	..	..
2½	1½	.	...	Zimmerknit	1¾	..	..	..
25	4	.	...	Do. pref.	11	..	..	..

x Quotation for 1929. No sales recorded in 1930 to date.
† $1 each for 1928 and 1929 and 50c interim. a. Stock dividend
b. New York quotations.

Unlisted Canadian Securities

(Furnished by A. J. Pattison, Jr. & Co. Ltd.)
August 12, 1930

Industrial Stocks	Bid	Ask
Allens Beach pfd.	52.00	....
Allens King. pfd.	50.00	....
Allens London pfd.	52.00	....
Border Cities Hotel pfd.	....	17.50
Brand. Hend. c.	28.50	....
Brand. Hend. p.	87.00	91.00
B. C. Packers pfd.	57.25	59.50
B. C. P. & P. pfd.	66.50	71.00
B. C. P. & P. com.	4.00	....
Burns Pfd. Bonus 25% com.	....	75.50
Canada Biscuit pfd.	....	25.00
Can. Crushed Stone, pfd.	65.50	....
Can. Machy. com.	6.50	10.00
Can. Machy. pfd.	27.50	35.00
Can. Packers com.	31.00	36.00
Can. Pack. 7% pfd.	98.00	101.00
Can. Wire & Cable pfd. W.W.	101.00	105.00
Can. Indus. c. "A"	135.00	160.00
Can. Indus. c. "B"	135.00	160.00
Can. Indus. pfd.	114.00	....
Can. Invest. com.	13.00	17.00
Can. West. Nat. L. H. & P. pfd.	93.00	97.00
Can. Westinghouse	84.00	91.00
Chase, A. W. pfd.	49.00	53.00
Chase, A. W., com.	.40	....
Clifton Co. Ltd.	120.00	150.00
Copeland Flour pf.	14.50	....
Dom. Alloy pfd.	1.00	2.00
Dom. Alloy com.	....	.25
Dom. Mfg. pfd.	75.00	....
Dom. Mfg. com.	7.50	....
Dom. Sugar com.	....	22.00
Dom. Woollens c.	....	7.00
Dunlop Tire 7% p.	100.75	....
Durant Accept.	13.25	15.50
Eastern Car pfd.	70.00	77.00
Gen. Steel Wares 7% pfd.	....	81.50
Goderich Elevator	15.50	18.00
Greening Wire, 7% pfd.	99.00	102.00
Guardian Realty pf.	55.00	....
Harding Carp. c.	....	7.00
Harding Carp. pfd.	....	65.00
Inter-city Baking c.	70.50	....
Inter. Prop. "A"	31.00	34.00
King Edward Htl. "A" 8%	48.00	52.00
King Edward Htl. "B" 8%	40.00	46.00
Kingston Ship Bldg. pfd.	14.00	18.00
Kingston Ship. Bldg. com.	6.00	10.00
Lake St. John, c.	....	11.00
Loew's London c.	....	2.00
Loew's London pfd.	....	5.00
Mansfield com.	....	60.00
Mansfield pfd.	....	74.00
Massey Harris pref.	76.50	....
Milton Brick pfd.	20.00	27.00
Nat. Grocers com.	1.25	2.25
Nat. Grocers, 2nd. pfd.	39.00	....
N.B. Power 1st. pfd.	57.25	....
N. Ont Power pfd.	84.50	....
N.S. Power pfd.	90.00	....
Para. Kitchener pf.	31.00	....
Para. Oshawa pfd.	42.00	....
Prov. Paper pfd.	88.00	93.00
Rogers Majestic	14.00	18.00
Stand. Clay Prod. c.	30.00	....
Supertest "B" pfd.	14.00	18.00
Stand. Fuel pfd. bonus	83.50	....
Toronto Ball Club.	....	60.00
Toronto Brick pfd.	68.50	....
Toronto Carpet pfd.	101.00	....

	Bid	Ask
Toronto Carpet c.	117.00	....
Willards Choc. pfd.	67.25	72.50
Willards Choc. c.	6.00	....
Trust & Loan Stocks:		
Br. Mtge. & Trust.	210.00	235.00
Capital Trust	71.00	....
Chartered Trust & Ex.	103.00	....
Commercial Fin. c.	10.00	....
Commercial Fin. pf.	62.00	....
Deb. & Sec. pfd.	65.00	70.00
Deb. & Sec. com.	91.00	....
Guelph Inv. par $50	61.00	68.00
Lambton Loan & Savings	76.00	....
London & West. Trust	165.00	200.00
Midland Loan & Savings	18.00	23.00
Mtge. Discount pfd.	4.75	5.30
Mtge. Discount c.	.45	....
Mutual Fin. com.	5.75	7.75
Mutual Fin. pfd.	5.75	7.75
Peoples Loan & Sav.	86.00	....
Premier Trust	85.00	....
Security Loan & Savings	115.00	....
Sherbrooke Trust	117.00	....
Sterling Trust	90.00	....
Traders Fin. com.	15.00	20.00
Trusts & Guarantee	92.00	....
Waterloo Tr. & Sav.	125.00	....
Insurance Stocks:		
Br. American Assce.	60.00	....
Can. Fire Ins.	85.00	95.00
Canada Life	700.00	....
Can. National Fire	27.00	31.00
Capital Life	....	25.00
Confed. Life, 20% pd.	300.00	....
Cont. Life 20% pd.	75.00	....
Crown Life	375.00	425.00
Dominion Fire	118.00	130.00
Dom. Can. Gen. Ins.	240.00	285.00
Dom. Life, 50% pd.	375.00	410.00
Excelsior Life, 30% pd.	116.00	130.00
Fed. Life, 25% pd.	40.00	45.00
Fidelity Ins. of Can.	125.00	160.00
Great West Life	600.00	[illegible]
Guar. Co. of N.A.	250.00	....
Halifax Fire	21.00	[illegible]
Imperial Life	400.00	430.00
Mfg. Life	375.00	415.00
Merchants Cas.	....	25.00
Monarch Life, 10% pd.	38.50	41.50
Nat. Life 25% pd.	100.00	112.00
N. American Life.	....	95.00
Sask. Life	21.00	....
Sovereign Life	44.00	52.00
Sun Life	2000.00	2300.00
Toronto Casualty	5.50	....
Western Assurance	51.00	55.00
Western Life	16.00	....
Recent London Quotations		
Brewer Distillers	4s.	4½s.
Brit. Can. & Gen. Inv.	..	....
Br. Contr Oilfields	2s.	6¼d.
Can. & For. Sec.	....	10s.
Can. West. Lumber	....	4s.
Hudson's Bay	60s.	11¼d.
Do., 5% pfd.	98s.	1d.
International Holding	....	4¼d.
Wall Paper Mfg.	....	9s.
Pref. 5%	....	1s.

The Canadian General Securities furnish the following quotations:

	Bid	Ask
Can. Gen. Inv. Trust	82	86
Traders Fin. "A" pfd.	96	100
Traders Finance "B"	97	101
Traders Finance, com.	21	23

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)
350 Bay Street, Toronto, Ont.

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct. 1958	1 Oct.	$96.12	4.75
Alberta	5	1 Jul. 1943	1 Jan.	101.43	[illegible]
Alberta	6	1 Apr. 1936	1 Oct.	105.39	[illegible]
British Col.	4½	1 Oct. 1953	1 Oct.	95.80	[illegible]
British Col.	5	15 Jan. 1948	15 Jan.	101.82	[illegible]
British Col.	6	15 Aug. 1941	15 Aug.	108.82	[illegible]
Manitoba	4	1 Jul. 1947	1 Jan.	90.23	[illegible]
Manitoba	5	2 Jun. 1959	2 Dec.	103.11	[illegible]
Manitoba	5	15 Jun. 1943	15 Dec.	100.48	[illegible]
N. B.	4½	1 Jun. 1948	1 Dec.	96.41	[illegible]
N. B.	4¾	15 Jun. 1936	15 Dec.	99.74	[illegible]
N. B.	6	1 Jan. 1936	1 Jan.	105.00	[illegible]
Nova Scotia	4½	15 Nov. 1948	15 Nov.	96.35	[illegible]
Nova Scotia	5	1 May 1943	1 Nov.	101.51	[illegible]
Nova Scotia	6	1 Nov. 1936	1 Nov.	105.78	[illegible]
Ontario	4½	1 Sep. 1944	1 Sept.	97.91	4.70
Ontario	5	15 Oct. 1948	15 Oct.	102.95	4.71
Ontario	6	2 May 1936	2 Nov.	105.39	[illegible]
P. E. I.	4	1 Apr. 1939	1 Oct.	93.86	[illegible]
P. E. I.	4½	1 Oct. 1944	1 Oct.	96.39	[illegible]
Quebec	4½	1 Jun. 1946	1 Dec.	97.77	[illegible]
Quebec	5	1 Mar. 1964	1 Sept.	105.05	[illegible]
Saskatchewan	4½	1 Oct. 1944	1 Oct.	96.39	[illegible]
Saskatchewan	5	1 Oct. 1950	1 Oct.	101.93	[illegible]
Saskatchewan	6	1 Feb. 1936	1 Aug.	104.76	5.00
Cities					
Montreal	5	1 Sep. 1963	1 Sept.	101.63	[illegible]
Toronto	4½	1 Sep. 1954	1 Sept.	95.75	[illegible]
Vancouver	4	1 Aug. 1946	1 Aug.	90.10	[illegible]
Winnipeg	5	1 Mar. 1944	1 Sept.	100.50	[illegible]
Windsor	5	1 Dec. 1937	1 Dec.	100.00	5.00
Edmonton	5½	1 May 1945	1 Nov.	104.69	[illegible]
Calgary	5	1 Jan. 1948	1 Jan.	99.08	5.10
Halifax	5	1 Jul. 1951	1 Jan.	100.65	[illegible]
St. John	5	15 Dec. 1950	1 Dec.	100.64	[illegible]
Regina	4½	1 Jul. 1950	1 Jan.	93.13	[illegible]
Victoria	5	21 Jul. 1945	21 Jan.	100.53	[illegible]

Flood, Barnes Active Bond Prices

August 12, 1930

	Price	Next Interest Date	Yield
Abitibi Power & Paper 5/53	87	Dec. 1	6.05
Alberta Pacific Grain 6% 1946	97½	Dec. 1	6.25
Algoma Steel Corpn. 5/62	75	Oct. 1	[illegible]
Argentine Govt. 6/58 Series B	99¼	Dec. 1	[illegible]
Bell Tel. of Canada 1st 5/57	103½	Dec. 1	4.78
British American Oil 6% 1945	101½	Sept. 1	4.85
Brazil, U.S. Ext. S.F. 6½/57	76	Oct. 1	[illegible]
Calgary Power Co. 5% 1960	95	Oct. 1	[illegible]
Can. Biscuit Co. Ltd. 6½/46	86	Nov. 1	[illegible]
Can. Cement Co. 1st Mtge. S.F. 5½/47	101	Nov. 1	5.45
Can. North. Power 5% 1953	93¼	Nov. 1	[illegible]
Canada Power & P. 5½/58	63½	Jan. 1	9.25
Can. Light & Power 1st S.F. 5/49	95	Jan. 1	[illegible]
Can. S.S. Lines 6/41 1st & Gen.	93	Aug. 18	[illegible]
C. P. Ry. Coll. Trust 5/34	101	Oct. 5	[illegible]
C. P. Rly. Secured 4½/44 Notes	97½	Oct. 5	4.75
Can. Goodrich Income 7/43	65	......	6.70
Chile Republic Ext. S.F. 6/60	92	Oct. 1	[illegible]
Colombia Repub. Ext. S.F. 6/61	75	Oct. 1	[illegible]
Dom. Iron & Steel Consol. S.F. 5/39	98	Oct. 1	...
Dom. Square Corp. 6/48	94	Oct. 1	[illegible]
Dominion Tar & Chemical Debs. 6/49	100½	Jan. 2	[illegible]
Donnacona Paper Co. 1st S.F. 5½/48	90	Feb. 1	6.45
Donnacona Paper Co. Debs. 6/48	89	Feb. 1	7.10
Duke Price Power 1st 6/66	106	Nov. 1	[illegible]
Eastern Dairies Convertible 6/49	102	Nov. 1	[illegible]
Foreign Power Securities 6% 1949	101	Dec. 1	[illegible]
Fraser Companies 1st 6/50	93	Jan. 2	[illegible]
Fraser Companies Vonc. 6/32	88	Jan. 2	...
Fraser Co's. 6½/42 Debs. Cum. Warrants	88	Oct. 1	7.50
French Nat. Mail Ex. S.F. 6/52	103	Nov.	[illegible]
General Steel Wares 1st S.F. 6/52	100	Nov.	6.00
Gatineau Power 1st S.F. 5/56	96	Dec. 1	[illegible]
Gatineau Power S.F. Debs. 6/41	99½	Oct.	6.05
Great Lakes Co. 6% 1950	85½	Sept.	7.45
Howard Smith P.M. 5½/53	92½	Dec. 1	6.10
Manitoba Power 1st S.F. 5½/51	99	Feb. 1	[illegible]
Lake St. John Paper Co. 6½/47	101	July 1	[illegible]
Massey-Harris Co. 1st Mtge. 5/47	95	Oct. 15	[illegible]
Montreal, City of, 5/58	102½	Oct. 1	[illegible]
Montreal Island Power 5½/57	100	Dec. 1	[illegible]
Montreal Coke 1st S.F. 5½/47	98½	Nov. 1	[illegible]
Montreal Power Cons. 5/70	102½	Sept. 1	4.87
Montreal Tram. 1st Coll. Trust 5/41	100	Jan. 1	5.00
Montreal Tram. Gen. Ref. 4½/55	90	Oct. 1	[illegible]
Montreal Tram. Gen. 5/55	95½	Oct. 1	[illegible]
Nova Scotia Steel & Coal 1st 5/59	74	......	...
Nova Scotia Steel & Coal 6 deb.	46	......	...
Northwestern Power Co. 6/1960	101½	Jan. 2	[illegible]
Northwestern Utilities 1st 7/38	103	Dec. 1	[illegible]
Ontario, Province of 5/59	104	Nov. 1	4.75
Peru, Republic of, 6% 1960	72	Dec. 1	[illegible]
Port Alfred P. & P. 1st 5/57	88	Nov. 1	6.45
Power Corp. of Canada	..	......	...
Price Bros. 1st S.F. Series A 6/43	104	Feb. 1	5.60
Quebec Power 1st Mtge. Coll. S.F. 5/68	100½	Dec. 1	5.00
Rio de Janeiro Trams. 5/35	96	Jan. 1	5.80
Shawinigan W. & P. 4½/68	96¾	Dec. 1	[illegible]
Simpson's 6/49	101¾	Jan. 2	5.85
Sou. Canada Power 1st 5/55	100½	Oct. 1	[illegible]
United Grain Growers 1st Mtge. 5/48	90	Jan. 5	[illegible]
United Securities Coll. Trust 5½/52	100	Nov. 1	5.50
Wayagamack P. & P. 1st S.F. 6/51	98	Jan. 1	[illegible]
Winnipeg Electric Ref. 6/54	101½	Apr. 1	[illegible]

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NFLD. POWER CO. AND DOM. IRON SIGN AGREEMENT

Former Will Provide Bell Island With Electric Energy

From Our Own Correspondent

MONTREAL.—Dominion Iron & Steel Co., a subsidiary of Dominion Steel & Coal Corp., has contracted with Newfoundland Light & Power Co. for the supply of 5,000 h.p. of electrical energy to Bell Island by the end of July, 1931. At the beginning of next year, the island will receive delivery of 2,000 h.p. from the Petty Harbor plant of the Newfoundland Light & Power and the Seal Cove plant of the United Towns & Electric Co.,

In order to meet the requirements of this contract, Newfoundland Light & Power will construct a new hydro-electric plant at Pierre's Brook on the southern shore near Witlass Bay, where construction has just been initiated. The new plant will consist of a concrete main dam and storage dam on Gull Pond and an additional storage dam on Big Country Pond. Outlet from the power dam will be about 7,000 feet from the concrete power station. Water will be conducted from the dam to turbine by a penstock of 6,000 feet of wood stave and 1,000 feet of steel pipe line about six feet in diameter.

Montreal Piggly Wiggly Debentures Not Exchanged

The majority of debentures of Montreal Piggly Wiggly Corp. outstanding at the time the company was merged with Consolidated Food Products, Ltd. in April, 1929, have not been exchanged for common shares of Consolidated Food Products, Ltd. The Montreal Trust Co., handling the exchange, has asked debenture holders to take delivery of shares.

Of the shares available for exchange there remain 6,303 shares undistributed out of the original allotment of 8,500. As fees in connection with the transaction have not been paid, the trust company asks that those who take up stock arrange to pay their proportion of the fees. After a given period, sufficient stock necessary to cover fees will be sold by the trust company to cover its charges and the balance will be delivered to depositors.

PROGRESS MADE IN LIQUIDATION OF P. LYALL CO.

(Continued from page 9)

house and dam on the Back river near Montreal. In the early stages of the work P. Lyall sustained a severe set back through adverse water conditions but a new contract was signed and the work finally completed in specified time.

Got Bonus of $250,000

By finishing the job according to schedule P. Lyall qualified for a bonus of $250,000 which has been duly paid. Another asset which has been realized is the cash surrender value of life insurance policies which was carried at $54,073 in the approximate statement issued by the liquidator. Some property has been disposed of, while it is hoped to realize on the marketable securities which were valued at $23,471.

The factor that delays the winding up of the company is the contracts presently on hand and the involved situation as regards secured and unsecured creditors. However, work on hand is being carried out with expedition. The Toronto terminals contract, which includes construction of the Canadian Pacific and Canadian National Express buildings is expected to be completed shortly and the remaining work on trackage on the viaduct may be finished early in 1931. The Customs building in Toronto should be completed about the same time while the Confederation Building job in Montreal is expected to be rounded out in a couple of months.

Large Balance Remains

This work, together with the balance of the Welland Canal contract involves about $3,000,000. The Welland canal job, on which P. Lyall has run into many difficulties, will take another 18 months or so to complete.

The company was released from its Colombian contract in May, 1930, and the liquidator recovered some of the deposit money. This contract involved construction of a railway in Colombia under the aegis of the Colombian government; it was thought that $25,000,000 would be spent on the project but it never came to fruition.

The Welland canal contract which dates from 1922 has been the bugaboo of P. Lyall. The claims presented to the federal government centre around this job while the company was hampered in its work last winter by adverse climatic conditions resulting in added expense.

Settlement of these claims, toward which favorable progress is being made, would mean much to the company. The sum involved is about $1,000,000 and payment would strengthen the liquid position of P. Lyall materially.

There are two claims. The first is for about $100,000 which arose through a difference of opinion regarding the removal of material in the construction of the canal. Apparently a substantial quantity of rock was encountered which increased the cost of excavation. Reimbursement is sought on this basis.

The other claim is for about $750,000 and concerns a contract awarded the firm for construction of sections four and five of the canal. A clause in the contract, it is claimed, gave the Department of Labor the right to vary wages in accordance with conditions. P. Lyall has instituted its claim on the ground that the tender it submitted did not allow for increases in wages and that it should be reimbursed accordingly.

CANDY CHAINS' SALES SHOW JULY DECREASE

Laura Secord's Drop 9.57%; Hunt's Are Down 1.33%

Sales of candy were down in July with Hunt's Ltd. reporting a decrease of 1.33 per cent as compared with the corresponding month in 1929 and Laura Secord Candy Shops, Ltd. showing a decrease of 9.57 per cent.

Hunt's sales totalled $95,814 for the month as compared with $92,610 in 1929. For the seven months ended July 31, 1930, sales totalled $667,074 as compared with $646,480 for the corresponding period of 1929, an increase for 1930 of 3.19 per cent. The July loss is the first one sustained by the company this year with the exception of March when the decrease in sales as compared with the corresponding month of 1929 was occasioned by Easter falling in April this year and in March in 1929.

Laura Secord sales for July amounted to $156,002 as against $172,516 for July, 1929. For the 10 months of the current fiscal year the company has total sales of $1,818,703 as against $1,899,954 in 1929, a loss for the period of $81,251 or 4.28 per cent.

Canada Iron Foundries Plant at Hamilton Burned

From Our Own Correspondent

MONTREAL. — Canada Iron Foundries has suffered a loss of $100,000 through the destruction by fire of its Hamilton plant.

The structure was owned by the Canadian National Railways and was formerly used as a yard shop, but had been leased to the company.

Power Plant Enlarged

The Saskatchewan Power Commission has recently installed a new 1,200 h.p. engine in the Swift Current power plant which was purchased from the city for the sum of $200,000.

Winnipeg Stock Exchange

(Transactions for [illegible] stock not traded in elsewhere)

Div. Rate in $	Yield		Close July 28 (or last)	High for wk.	Low for wk.	Close Aug. 5
....	....	Can. Nat. Fire	26	27½	27	27

Inactive Stocks

August 5

	Bid	Ask		Bid	Ask
Beaver Fire	..	120	North. Can. Mtg.	..	25
Beaver Lumber c.	..	19	North. Mtge. part pd.	..	..
Do., pref.	..	105	Northern Trust	..	..
Can. Fire Ins.	..	95	Sovereign Life	..	48
Can. Indemnity	125	...	Traders Bldg.	..	..
Gt. West Life	..	700	Un. Grain Growers	16	18
Home Investment	..	..			
Monarch Life	35	..	West. Breweries	5	6

Winnipeg Grain Prices

Week to August 12

High Crop Year	Low		Open Aug. 6	High for week	Low for week	Close Aug. 12
		Wheat				
1.44¼	.89¾	October	.98	1.06½	.96⅜	1.00¼
1.18⅞	.90⅝	December	1.00	109	1.00	1.01⅝
1.13⅞	.97⅝	May	1.06	1.13⅞	1.04½	1.08¼
		Oats				
.60½	.40	October	.46	.49¼	.41½	.44¾
.49	.39	December	.44¾	.49	.41⅛	.43¾
.52	.44⅞	May	.49	.52	.44⅞	.47¼
		Barley				
.60	.39	October	.45¼	.47¾	.40⅝	.42¾
.52	.41½	December	.47⅞	.50	.43	.45
		Flax				
2.35	1.62¾	October	1.77½	1.90	1.67¼	1.73
1.90	1.62¾	December	1.79	1.90	1.64	1.72
		Rye				
.84	.48¾	October	.62	.66⅝	.57½	.61¼
.71	.52	December	.64¼	.69	.66¾	.68⅛
.75	.60	May	.70	.75	.60	.69¾

Mining Stock Quotations

WEEK ENDED AUGUST 12

Par	Range	1930	Company	Close (or last)	High for week	Low for week	Close
$1	1.42	.39	Abana	.42	.61	.45	.45
1	.09	.02	Aconda	.02	.02	.02	.02
None	.50	.32	Aladdin	.33	....	....	....
None	.50	.01½	Aldermac	.03	....	....	....
1	.01	.01	Algonquin	....	....	....	....
1	.19	.02	Amity C.	.02½	.02	.02	.02
None	1.95	.35	Amulet	.54	.60	.50	.55
1	.02½	.02¼	Ankerite	.02¼	....	....	....
1	.01	.00¼	Apex	.01	....	....	....
1	.10	.05	Area	.05	....	....	....
1	.02	.00½	Ango. Con.	.00½	....	....	....
1	.30	.05	Arno	.05	.05½	.05	.05¼
1	.01	.00½	Atlas	.00½	....	....	....
1	.03½	.01½	Baldwin	.02	.01¼	.01¼	.01¼
1	.25	.12	Barry Holl	.16	.16	.15	.15
None	4.45	2.00	Base Metals	2.65	2.60	2.60	2.60
None	.05	.01½	Bathurst	.01¼	.01½	.01½	.01½
5	6.10	3.25	B'Wana	3.25	....	....	....
1	.32	.12	Bedford	.12	.12	.12	.12
1	.11	.02	Bidgood	.04½	.04¼	.03½	.04
1	1.04	.36	Big Missouri	.60	.61	.54	.55
1	.11	.03¼	Bojo	.06	.05	.05	.05
None	.01½	.00¼	Boischatel	.00¼	....	....	....
1	.02¼	.00¼	Buckingham	.01	.00¼	.00¼	.00¼
None	.10	.01¼	Bunker Hill	.08½	.08½	.07	.07
None	.14	.05	Cal. Flin Flon	.05¼	....	....	....
None	.65	.15	Canam Metals	.15	....	....	....
1	.08	.00½	Can. Kirk	.04	....	....	....
1	.06	.02	Can. Lorraine	.02	....	....	....
1	.28	.15	Castle Tre.	.16	.17	.17	.17
1	.29	.08	Cen. Man	.10	.10	.09	.09
1	.30	.10	Cen. Patricia	.21	.20	.10	.10
1	.07½	.04½	Chaput H	.05	.04½	.04½	.04½
None	1.05	.10	Chib. Pros.	.10	....	....	....
None	.07	.00¼	Clericy	.03	.03½	.03	.03
5	24.00	7.00	Coast Copper	8.35	....	....	....
1	.42	.04½	Cobalt Con.	.06	.10	.05¼	.09
1	.01	.00¼	Col. Kirk	.00½	....	....	....
1	1.17	.25	Columario	.35	.37	.25	.30
5	1.40	.80	Coniagas	.80½	.95	.95	.95
5	.60	.15	Coniaurum	.25	.30	.30	.30
25	265.00	175.00	Cons. Smelters	197.00	200.00	189.00	189.00
1	.02	.01	Corona	.01½	.01½	.01	.01
1	.02	.00½	Crown Res	.01½	.01¼	.01¼	.01¼
None	.39½	.10	Dom. Explor.	.10	.11	.08	.10
None	9.30	7.00	Dome Mines	7.85	7.90	7.60	7.60
1	.01¼	.00½	Dom. Kirk	.01	....	....	....
1	.01	.01	Don. Rouyn	.01	....	....	....
1	.05	.00½	Dunkin	.01	.01	.01	.01
*1	.70	.20	Duthie	....	....	....	....
1	.04	.01	Duprat	.03	....	....	....
None	.04	.03	Engineers Hold	.03	....	....	....
None	6.50	1.80	Falconbridge	2.45	2.40	2.15	2.25
1	.02	.00½	Federal Kirk	.01	....	....	....
	.05½	.00½	Flintoba	.00½	.00½	.00½	.00½
None	.24½	.14	Gem Lake	.14	....	....	....
1	4.50	1.05	George Cop.	1.25	....	....	....
None	.07	.01	Gilbec	.01½	....	....	....
1	1.90	.55	Golconda	.80	....	....	....
1	.04½	.02½	Goldale	.03½	....	....	....
	.58	.25	Goldfield	.35	....	....	....
1	.02	.00¼	Gold Hill	.00¼	....	....	....
1	.10	.02½	Goodfish	.03½	....	....	....
1	.03½	.01	Graham	.01	.01½	.01½	.01½
50c.	.17½	.14	Grandview	.07	....	....	....
None	2.05	1.03	Granada	1.40	1.40	1.05	1.10
1	.01½	.00¼	Grover Daley	.00¼	....	....	....
1	.10	.01¼	Grozelle	.06	....	....	....
1	.03	.01	Harker	.02	....	....	....
1	.18	.10½	Hayden	.10½	....	....	....
5	6.65	4.90	Hollinger	5.80	6.00	5.90	5.90
1	1.40	.31	Howey Gold	.38	.39	.31	.39
None	14.65	7.00	Hudson Bay	8.40	8.10	8.00	8.00
1	.09	.00½	Indian	.00½	....	....	....
None	44.50	20.25	Int. Nickel	23.50	24.00	21.00	21.25
	.40	.16	Do., rights	.18	.20	.07	.09
1	.03½	.01½	Jackson M	.02½	.02¼	.02	.02¼
1	.40	.29	Keeley	.29	.29	.29	.29
1	.04	.01	Keora M	.02	.01¼	.01¼	.01¼
1	.01¼	.00½	Kirk Hunt	.01	.00¼	.00¼	.00¼
1	.95	.50	Kirk Lake	.55	.58	.56	.58
1	.03½	.01	Kirk Prem.	.01½	....	....	....
20c.	.08	.02	Koot Flor	.02	....	....	....
25c.	.56	.02½	Koot King	.02½	....	....	....
1	24.00	19.00	Lake Shore	22.15	22.55	22.25	22.50
1	.04	.00¾	Laval	.01	....	....	....
1	.13	.06	Macassa	.10½	....	....	....
1	.07	.01½	Malartic	.02	.02	.02	.02
None	.35	.10	Mandy	.16	.16	.14	.15
None	.17	.03	Man. Basin	.03½	.03½	.03	.03½
None	.30	.12	McDougall	.12	....	....	....
1	.60	.30	McKinley	.33	.34	.33	.33
5	19.80	15.00	McIntyre	17.50	18.00	17.50	17.50
1	.30	.14	McVittie	.25	....	....	....
5	3.60	1.00	Mining Corp.	1.20	1.26	1.11	1.20
1	.01½	.00½	Mint Ore	.00½	....	....	....
1	.04½	.02	Moffatt Hall	.02	....	....	....
1	.04	.02	Moneta	.02½	....	....	....
1	.50	.10	Moss	.25	....	....	....
1	.02¼	.00½	Murphy	.02¼	.02	.02	.02
1	.26	.06	Newbec	.13	.12	.09	.09
1	.06½	.03	Night Hawk	.05	.04	.04	.04
5	1.85	1.00	Nipissing	1.21	1.27	1.20	1.20
50c.	.40	.11	Noble Five	.12	....	....	....
None	44.25	19.50	Noranda	23.20	24.00	22.05	23.00
1	.46	.20	Nor. Canada	.20	....	....	....
None	.07	.02	Old Colony	.02¼	.02¼	.02	.02¼
50c.	.18	.07	Oregon Cop.	.07	....	....	....
1	1.36	.10	Oriole	.30	.59	.35	.47
1	.30	.10	Osisko	.10½	.11	.11	.11
None	.06	.02¼	Pandora Units	.04	....	....	....
1	.03	.01¼	Pawnee Kirk	.02	....	....	....
None	5.15	.95	Pend. Ore	1.26	1.32	1.24	1.26
1	.19¼	.06	P. L. Cobalt	.07¼	.07¼	.07¼	.07¼
1	.01	.00½	Picard	.01	....	....	....
1	.20	.09	Pioneer	.10½	.10	.10	.10
50c.	.15	.15	Porter Idaho	.15	....	....	....
1	.03½	.01	Potter Doal	.01½	....	....	....
1	1.60	.80	Prem. Gold	1.00	1.03	.95	.96
1	1.60	.80	Prem. Gold	1.00	1.03	.95	.96
1	.70	.13	Quemont	.13	.13	.13	.13
None	1.78	.30	Reeves McD.	.55	....	....	....
1	.03	.00½	Ribago	.03	.02	.01½	.01½
1	.10	.02	Ritchie	.05	.07¼	.06	.07¼
1	.04	.00¼	R. Montbray	.02	....	....	....
25c.	.25	.10	Ruth Hope	.10	....	....	....
1	.08	.02	Salmo Mal	.04	....	....	....
None	.35	.12	San Antonio	.21	.24	.21	.23
1	.53½	.40	Seven Troughs	.45	.47	.47	.47
1	3.50	1.25	Sherritt G	1.33	1.40	1.30	1.35
1	.75	.24	Siscoe	.25	.30	.26	.28
50c.	.26	.09½	Snowflake	.15	....	....	....
1	.02½	.00½	So. Keora	.01	.02½	.00½	.02½
None	.07	.02	Stadacona	.04	.03½	.03	.03
1	.29	.05	St. Anthony	.05¾	.05	.05	.05
	.25	.11	Stewart Abate	.13	.11	.11	.11
None	5.35	1.40	Sud. Basin	1.50	1.70	1.48	1.48
1	.05	.01½	Sud. Contact	.02½	....	....	....
1	.01	.00½	Sudbury M.	.00½	....	....	....
None	.20	.10	Sudbury N	.12	....	....	....
1	1.00	.60	Sunloch	.74	....	....	....
1	1.02	.40	Sylvanite	.47	.45	.39	.40
1	.22	.07	Tashota	.10	.10	.07	.10
1	7.30	4.70	Teck Hughes	6.55	6.60	6.30	6.45
1	.19	.05	Telluride	.12	.10	.10	.10
1	.12	.02	Thom. Cad'c.	.03	....	....	....
1	.03	.02	Temiskaming	.03	....	....	....
50c.	.06	.02	Topley	.02	....	....	....
1	.05½	.00½	Tough Oakes	.01	.01½	.01	.01
1	1.50	.25	Towagmac	.35	.30	.25	.25
None	7.50	3.00	Treadwell Y	3.50	3.50	3.00	3.50
None	3.25	2.90	Tri Metals	2.90	....	....	....
None	3.50	1.05	Ventures	1.05	1.08	1.00	1.05
1	.50	.45	Vickers	.45	....	....	....
1	1.42	.60	Vipond	1.40	1.40	1.30	1.30
None	5.65	1.40	Waite Ack	2.95	3.46	3.00	3.40
	.09	.03	West Tree	.03	....	....	....
1	1.35	.35	White Lake	.40	.40	.38	.40
1	1.50	.06	Whitewater	.06	....	....	....
None	.04	.00¼	Windfall R	.00½	....	....	....
None	2.30	1.35	Wright-Har	1.80	1.85	1.76	1.76

WESTERN OIL STOCKS

Par	Range	1930	Company	Close (or last)	High for week	Low for week	Close
1	.70	.25	Acme	.44	.45	.30	.30
1	2.10	2.00	Admiral	2.00	....	....	....
None	1.25	.25	Advance	.25	....	....	....
1	2.75	.60	Alta. Pac.	.65	.67	.61	.62
None	2.00	.35	Associated	.43	.50	.40	.40
1	2.91	.80	Ajax	2.30	2.50	1.95	2.10
None	1.60	.10	Baltac	.14	.14½	.10	.10
1	.74	.28	Brit. Dom.	.31	.30	.28	.28
1	.20	.09	Black Dia	.09	....	....	....
1	4.25	.85	Calmont	1.06	1.10	.87	.87
None	3.90	.60	Calgary & Ed.	.70	.70	.69	.69
1	1.00	.17	Comm. Pete	.19	.20	.18	.18
1	.50	.45	Dallas	.50	....	....	....
None	3.50	.80	Dalhousie	.89	.94	.85	.85
None	.30	.14	Devenish	.13	.16	.14	.15
None	.26	.05¼	Dome Oil	.05¼	....	....	....
None	1.35	.15	E. Crest	.26	.31	.24	.27
1	.08½	.04	Fabyan Pete	.04	.04½	.04	.04½
None	2.50	.75	Foothills	.80	....	....	....
None	1.00	.17	Freehold	.18½	.19½	.17½	.17½
1	.20	.02	Great West	.04	.03	.02	.03
None	1.40	.14	Hargal	.18	.15¼	.14	.14
None	.45	.25	Herron Pete	.25	....	....	....
None	.26	.05	High Sarcee	.06½	.05	.05	.05
None	10.00	2.80	Home	3.20	3.20	2.30	2.44
None	.82	.15	Homestead	.20½	.26	.19	.19
1	.55	.10	Ill. Alta	.11	.10	.10	.10
None	2.35	.75	Lowery	1.00	....	....	....
1	.20	.03½	Madison	.04½	.05	.04½	.04½
1	3.25	.50	Mayland	.50	....	....	....
None	.33	.11	McD. S. Ex. of Can	.14	.14	.12½	.12½
1	1.10	.38½	McD. S. N	.46	.50	.43	.43
1	5.90	1.10	McLeod	1.12	1.15	1.15	1.15
None	.87	.23½	Mercury	.26	.27	.25	.25
None	1.05	.10	Merland	.12	.10	.10	.10
1	.42	.14	Mid West	.16	.17	.16	.16
None	2.10	.15	Mill City Pete	.20	.19	.17	.17
1	.45	.18	Model	.25	.26	.25	.25
1	.91	.37	Monalta	.38	.40	.38	.38
1	.23	.20	Moose M.	.20	....	....	....
1	.10	.05	New Federal	.05	....	....	....
None	2.32	.60½	Nordon	.91	1.05	.95	.95
	1.42	.92	Do. New	1.05	....	....	....
None	2.10	.47	Okalta	.50	.50	.48	....
100	45.00	40.00	Do. pref.	42.00	....	....	....
	.25	.04½	Olga Oil & Gas	.05	.06	.06	.06
1	.44	.11	Petrol	.38	.44	.33	.42
	2.45	1.70	Penn Pete	2.30	....	....	....
None	14.00	12.00	Prairie C	....	....	....	....
None	.43½	.07	Ranchmen's	.10	.08	.07	.07¼
1	.45	.06	Regent	.06½	.06¼	.06½	.06¼
None	.48	.05	Richfield	.07	.07¼	.07	.07
None	65.00	21.00	Royalite	21.75	22.00	21.50	21.75
1	1.46	.50	Sarnia Oil	.50	....	....	....
1	.22½	.07	Signal Hill	.09	.12	.09	.11
1	1.30	.35	Spooner	.42	.42	.42	.42
None	2.10	.30	So. West Pete.	.33	.32	.32	.32
None	1.08	.06	Sterling Pac	.09	.09½	.06	.06
1	.60	.20	Turner Valley	.20	....	....	....
None	1.65	.30	United	.40	.39½	.33	.33
None	.83	.19	Vanalta	.19	....	....	....
1	.80	.12	Vulcan	.15	.14	.14	.14
None	.15	.02½	Wainwell	.03	.05	.02½	.02½
1	1.75	.15	Waite Valley	.24	....	....	....

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Canam Metal	2c.	....	McIntyre	$1	5.71
Cons. Smelters	$12.50	6.62	Nipissing	30c.	25.00
Dome Mines	$1	13.15	Noranda	$2	8.62
Hollinger	65c.	11.01	Premier	24c.	25.00
Home Oil	25c.	....	Royalite	50c.	22.98
Inter. Nickel	$1	4.65	Teck Hughes	60c.	9.30
Lake Shore	$1.20	5.33	United Oils	5c.	....

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American Commonwealths Power System

A Story of Growth

Gross Revenues, Net Earnings and Surplus
of
American Commonwealths Power Corporation
and
Affiliated Companies

Month Year	Gross Revenues	Net Earnings	Net Surplus
June 30, 1927	$4,414,328	$1,835,040	$530,672
July, 1927	5,360,647	2,173,218	497,556
August, 1927	5,342,148	2,152,449	463,899
September, 1927	5,355,792	2,159,262	460,952
October, 1927	5,353,890	2,147,315	440,105
November, 1927	5,382,402	2,228,793	464,271
December, 1927	8,131,835	3,161,877	896,295
January, 1928	$8,139,512	$3,199,771	$898,742
February, 1928	8,114,716	3,195,671	877,345
March, 1928	8,253,865	3,275,840	912,357
April, 1928	9,136,916	3,712,126	923,362
May, 1928	13,233,728	4,824,373	790,291
June, 1928	17,594,656	6,692,547	934,296
July, 1928	17,638,074	6,730,942	1,033,522
August, 1928	17,658,111	6,769,020	1,071,448
September, 1928	17,662,705	6,788,273	1,088,160
October, 1928	17,762,196	6,900,340	1,136,578
November, 1928	17,778,514	6,919,291	1,150,383
December, 1928	17,871,714	7,056,828	1,276,148
January, 1929	$17,903,764	$7,077,798	$1,287,459
February, 1929	17,964,247	7,136,302	1,347,700
March, 1929	18,043,008	7,198,453	1,413,183
April, 1929	18,145,053	7,274,772	1,484,802
May, 1929	20,157,758	8,190,402	1,724,686
June, 1929	20,449,320	8,495,130	2,027,220
July, 1929	20,606,819	8,621,508	2,147,268
August, 1929	20,953,603	8,954,052	2,483,682
September, 1929	22,987,488	9,924,118	3,093,354
October, 1929	23,361,740	10,195,578	3,434,261
November, 1929	24,721,431	10,879,146	3,666,459
December, 1929	25,593,046	11,322,693	3,855,780
January, 1930	$25,857,407	$11,522,742	$3,887,252
February, 1930	26,144,396	11,819,131	4,174,792
March, 1930	26,384,437	11,991,826	4,192,208
April, 1930	26,612,381	12,194,477	4,312,210
May, 1930	27,053,570	12,441,224	4,491,676
June 30, 1930	27,326,576	12,608,864	4,568,407

From June 1927 to June 1930

Gross Revenues have increased 519%
Operating Ratio reduced from 59% to 54%
Net Earnings have increased 587%
Net Surplus has increased 761%

This record of three years growth was made under operating conditions not altogether the most favorable nor with all economies reflected that are possible through consolidated management and improved efficiency in the service rendered.

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Insurance for Buyer and Seller

MARKET QUIET FOR INSURANCE SHARES IN CAN.

Life Company Stocks Seem Conservatively Valued

BUSINESS MAINTAINED

Fire Company Outlook Not So Bright as Prospects of Bull Market Vanish

The buying and selling of insurance stocks, in common with other branches of stock market activity, has shown a marked falling-off in recent months. Just to what extent trading in this particular market has declined, is hard to say, for insurance shares have always been in the unlisted or over-the-counter group, but it is certain that the market for these shares has fallen off at least as much as has general stock market activity — probably considerably more. This means of course that there is very little trading being done at the present time, although even at that there is probably more interest and activity in this group today than there was five years ago.

The chief interest in insurance shares in Canada, is among the life insurance companies. Practically all Canadian life companies floated stock in either small or wide circles during their early years, and those that have grown to successful institutions have seen the prices of shares grow from nothing to hundreds and perhaps even thousands of dollars per share. One or two of these companies have their shares listed on the Canadian stock exchanges but due to the exceeding scarcity of the shares of most successful companies, trades are very few and far between. Trading therefore is confined almost entirely to dealers in unlisted securities and to a smattering of firms who have specialized in these securities in recent years.

Life Shares Thought Low

At the present time, the concensus of opinion among such dealers is that Canadian life insurance company shares are conservatively priced. There is some doubt as to whether or not the bottom of the price trough has been reached, but with a longer term investment in view it is thought that this medium offers interesting possibilities for the careful investor. Lack of marketability and rather indefinite information as to earnings available on each share, are factors that must be taken into consideration by would-be purchasers, however.

Marketwise the Canadian life insurance company shares have given a very good account of themselves in the past. Some of the leading stocks have dropped appreciably from high figures reached in the height of stock market activity, but on the whole the rank and file of the shares have shown comparatively little change in the past three years —an indication of the fact that the market valuations during this period have been for the most part reasonable and in line with the company's position rather than with the current ups and downs of the stock market. The following table indicates the present bid prices for Canadian life insurance stocks, as published in The Financial Post, as compared with similar prices at the end of last year and at the end of 1928:

Bid Prices, Canada Life Insurance Stocks

	Aug. 1930	Dec. 31 1929	Dec. 31 1928
Canada Life	$700	$780	$900
Confed. Life (20%)	300	300	200
Continental Life (20%)	77	78	84
Crown Life	375	375	400
Dominion Life (50%)	390	390	440
Excelsior life (30%)	115	130	150
Empire Life	23	23	33
Great West Life	600	760	650
Imperial Life	400	400	400
Manufacturers Life	370	380	400
Monarch Life (10%)	38	45	48
National Life (25%)	100	90	110
N. American Life	..	95	73
Saskatchewan Life	20	22	19
Sovereign Life	44	60	69
Sun Life	2100	2450	2150
Western Life	15	15	15

Business Holding Up

Although interest in this group of shares will depend to a great extent on revival of interest in the stock market generally, it is interesting to note that the business of these companies, in spite of generally depressed conditions, is running exceedingly close to 1929. As pointed out in The Financial Post of July 24, sales of life insurance during the first six months of 1930 as compiled by the Sales Research Bureau of Hartford, are only 2 per cent below the record mark achieved during the first six months of 1929, and the figure for June, 1930 actually rose 1 per cent above the same month a year ago. After getting off to a rather poor start in January of this year, the companies are apparently managing to keep nicely abreast of 1929, and many companies are substantially exceeding their last year's record.

The other important insurance group in which there is some Canadian investment interest is fire insurance. Here also, the shares of the few Canadian companies in which there is investment interest appear to be reasonably priced, but in view of the highly competitive nature of this business and the apparent inability of the companies to make satisfactory profits as distinguished from profits derived from investments, it seems doubtful whether or not the shares of these companies can be considered as attractive as those of the Canadian life companies. Here, for instance, is what an American authority, Standard Statistics of New York, had to say recently about the outlook for fire insurance companies shares:

"Judged by surface appearances, the insurance stocks, more particularly the fire insurance stocks, are on the bargain counter. As one of the oldest and certainly on the basis of long term records, one of the most stable security groups, these stocks should, if such statements be substantiated, prove speculatively attractive at this time.

"The surface evidence does not however, picture the situation in full. Insurance company "earnings" as generally reported and interpreted do not in any strict sense represent actual earnings and on the basis of the definitely ascertainable net incomes per share, these are not outstandingly undervalued.

"Entering upon an exhaustive study of the insurance group without preconceived theories as to their appeal or lack of appeal as speculations at this time, we have appraised with complete impartiality the merits of the rather widely held theory that by reason of their greater publicly advertised gains through appreciation of their security portfolios, these shares are now cheap. The following definite decisions relative to their speculative appeal at this time have been formulated:

"1. Considered as insurance stocks, these shares are quite generously valued at present both because of their poor earnings from underwritings in recent years and in view of the limited possibilities of greatly enhanced near-term results.

"2. Considered as investment trust shares (which, in a sense, they most certainly are) these issues have also been quite thoroughly exploited, for the time being at least.

"3. Measured against a background of equities and earnings per share, there is nothing to suggest the basis at this time for any strong upswing from current levels.

4. For long term holdings, a considerable degree of merit attaches to a number of the leading older-established fire insurance company stocks. We doubt however that any such spectacular advances will be witnessed as in the bank shares believing that the composite forward movement will more nearly match over a period of years that of the better industrial shares.

"5. Under prevailing market conditions, the movement of the insurance shares will be we believe governed strictly by the action of stock prices generally. Like the bank stocks the insurance shares are traded in mainly over the counter and suffer under the disadvantages of a narrow market."

One of the chief reasons that Standard Statistics puts forth in support of its argument that there is little chance of appreciation in fire insurance shares at the present time, is the fact that its analysis shows that over the past five years, the 30 leading United States fire insurance companies have received between 53 and 55 per cent of their so-called earnings, solely from the advance in security prices. Assuming this was due largely to the fortuitous circumstance of a five-year bull market, Standard Statistics feel that the next few years the companies' earnings will begin to reveal the mounting expense ratios and underwriting losses that have characterized the past few years.

The following shows comparative bid prices of active Canadian fire insurance stocks as at the beginning of August, and comparative prices as at the end of 1929 and the end of 1928.

Bid Prices Canadian Fire Ins. Stocks

	Aug. 1930	Dec. 31 1929	Dec. 31 1928
Br. America Ass.	$62	$56	$65
Can. Fire Insurance	85	100	104
Can. Nat. Fire	27	30	26
Dominion Fire	118	125	145
Dom. Can. Gen. Ins.	250	290	340
Federal Fire (25%)	40	38	40
Fidelity of Canada	128	140	145
Halifax Fire	20	17	..
Western Assur.	52	57	64

Ontario Fire Loss Lighter in First Half

Fire losses in Ontario for the first six months of 1930 were slightly lower than for the same period in 1929, according to the report of the Fire Marshal of that province. Total losses for the period were $7,010,000 as compared with $7,276,148 for the same period a year ago. Of the total loss in the first six months of 1930, $5,775,656 was covered by insurance, while in the 1929 period, $6,273,559 was covered, a decrease in the insurance loss for the 1930 period of nearly $500,000, in spite of a decrease in the actual fire loss of only $265,000.

For June, the Ontario fire loss was substantially higher than a year ago at $1,618,620 as compared with $880,379 for June, 1929.

Norton Company Expanding

The Norton Company of Canada is making an addition to its Hamilton plant which manufactures abrasive pulpstone.

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FOSTER'S REPORT SHOWS PROGRESS MADE IN ONTARIO

Province Has Over Two Billion Life Ins. In Force

New life insurance written in Ontario during 1929 showed a gain of 11 per cent over the 1928 figure, according to the annual report of the Superintendent of Insurance in that province issued last week. In all there are 45 life companies licensed to transact business in Ontario, a decline of 2 from the number a year ago, due to the amalgamation during the year of the Equity Life and the Commonwealth Life, with other companies. Of these 45 companies, 35 are joint- stock organizations and 10 are mutual.

New life insurance business written in the province during the year amounted to $493,000,000, while total business in force in Ontario at the end of 1929 was $2,542,528,235, which also represents an 11 per cent increase over 1928. Attention is drawn in the report to the exceedingly high lapse rate, the figure covering policies terminated by surrender or lapse during the year being $313,543,974, which is equivalent to over 63 per cent of the amount of new business issued during the year and to 12.4 per cent of the amount in force at the end of the year.

The substantial benefit derived from life insurance in Ontario during 1929 is indicated by the fact that disbursements to Ontario policyholders during that year totalled $45,607,000, which is an increase of 26 per cent over 1928. The following table shows comparative figures of premium income and disbursements for 1929 and 1928:

		1929 $	1928 $
Net Premium Income:			
Assurances	Ordinary	60,490,724	55,362,598
	Industrial	17,258,137	15,502,213
	Group	1,787,876	1,427,044
Annuities		1,072,794	770,896
Totals		80,609,532	73,062,752
Disbursements to Policyholders:			
Death claims		15,706,152	11,197,681
Matured endowments		4,468,120	3,854,452
Surrender values		11,551,352	9,341,074
Dividends		13,013,884	11,048,308
Other payments		867,537	730,432
Totals		45,607,047	36,171,950

The rapid increase in the number of companies writing fire insurance in Canada is also shown by the report. There are now 328 companies licensed in Ontario, as compared with 313 a year previous. The majority of premiums written in the province were credited to joint stock companies as will be seen by the following table tabulating the premiums and losses for the various classes of fire insurers operating under Ontario statutes.

Ontario's Fire Insurance, 1929

	Net premiums written $	Net losses paid $	Ratio %
Joint stock	19,122,335	9,410,537	49.21
Mutuals:			
(a) Farmers' mutuals	1,791,738	1,684,443	94.01
(b) Associated New England Factory Mutuals	1,116,187	112,534	10.08
(c) Other Mutuals	671,505	339,409	50.54
Cash Mutuals:			
(a) Without share capital	1,263,151	698,058	55.26
(b) With share capital	90,581	36,680	40.49
Reciprocal exchanges	364,856	165,274	45.30

Motor Experience Better

In the automobile insurance field, 140 companies operated in 1929, and wrote in Ontario, net premiums of $8,324,146, an increase of 32.5 per cent over the previous year's figure. Losses incurred amounted to $4,313,383, which is in the ratio of 51.8 per cent as compared to net premiums written. This compares with a similar ratio of 57.4 per cent the previous year and 61 per cent in 1927. Losses incurred showed an increase of 20 per cent over 1928 experience.

In addition to automobile business, Superintendent R. Leighton Foster reports that $8,146,373 was written in other lines of casualty business throughout the province, which is an increase of 12 per cent over the premium income of 1928. The loss ratio on all these types of casualty and miscellaneous insurance amounted to 41.83 per cent as compared with 38.93 per cent in 1928.

Fraternals Show Decline

Fraternal societies showed a decline during the year, the amount of mortuary certificates in force among 37 fraternal societies being $108,506,000, which represents a decrease of over $12,500,000, of which approximately $10,500,000 was business of the Oddfellows' Relief Association, which was reincorporated during the year as a mutual life insurance company. Premiums of these societies, including dues, amounted to $3,889,901 and disbursements to $3,641,627.

Licenses Issued

DOMINION OF CANADA

The National Liberty Insurance Co. has been licensed to transact fire insurance, explosion insurance, sprinkler leakage insurance, tornado insurance and automobile insurance, (excluding insurance against liability for loss to persons caused by an automobile). F. W. Evans, Montreal, has been appointed the company's Canadian agent.

G. D. Finlayson, superintendent of insurance, also reports that the following companies have been licensed for the classes of business mentioned below, in addition to the classes for which they are already licensed:

Bankers & Traders' Insurance Co.—Insurance against damage to property of any kind caused by the explosion of natural or other gas.

General Insurance Company of America—Inland Transportation Insurance.

Rhode Island Insurance Co.—Insurance against loss of, or damage to, buildings by hail.

The Marine Insurance Co., Limited—Insurance against intentional or other damage to, or loss of, property of any kind, real or personal.

The Acadia Fire Insurance Co.— Insurance against loss of, or damage to, buildings by hail.

Imperial Assurance Co.—Insurance against loss of, or damage to, buildings by hail.

Commercial Union Assurance Co.—Insurance against loss of, or damage to, buildings by hail.

The Palatine Insurance Co., Limited—Insurance against loss of, or damage to, buildings by hail.

The British General Insurance Co.—Insurance against loss of, or damage to, buildings by hail.

The British & European Insurance Co.—Insurance against loss of, or damage to, buildings by hail.

Phoenix Asurance Co., Limited—Insurance against loss of, or damage to, buildings by hail.

OVER TWO BILLION PAID DURING 1929 BY LIFE COMPANIES

Policyholders in Canada Receive Altogether $87,000,000

Toronto received the greatest benefit of all Canadian cities from life insurance during 1929, according to the annual "Life Payments Number" of the National Underwriter of Chicago. Policyholders and beneficiaries in that city received a total of $11,250,000 as compared with $10,682,000 received in Montreal and its suburbs. The city of Montreal proper received $9,970,000.

Payments in the whole of Canada, according to this computation, amounted to $87,000,000, while the grand total of life insurance payments made in the United States and Canada was $2,197,482,000, a gain of 7 per cent over the 1928 figure. This includes death benefits, disability claims, matured endowments, dividends and cash payments. Payments in other Canadian cities were: Winnipeg, $3,047,000; Vancouver, $1,718,000; Victoria, $718,000; Hamilton, $582,000; London, $527,000; Calgary, $580,000; Regina, $404,000; Edmonton, $448,000; Halifax, $910,000, and St. John, N.B., $175.

The analysis says:

"The annual life insurance payments for the year exceed the annual wages of the food industry, the textile, lumber, paper, printing, petroleum and coal, machinery, transportation or the railroad industries in the United States. The automobile industry, the present slump of which is bothering heads of great corporations, paid $775,478,810 in wages to employees in 1929, which is only a little more than one-third of the 1929 life insurance payments.

"The 1929 life insurance payments nearly equalled the United States Government's income and profits tax returns of $2,330,700,000 in 1929, while it is over half the federal Government's receipts of $4,033,300,000 from all sources.

Makes For Stability

"Life insurance is the most stable business in existence because policyholders make small payments spread over a number of years, making provision for the great catastrophe in the lives of their families. By this method every life insurance policyholder contributes to economic stability of the United States and Canada.

"There were 573 life insurance death payments of over $30,000 in the United States and Canada in 1929, and 150 over $100,000. Of these there were three mounting to over $1,000,000 each: 11 of them from $500,000 to $1,000,000; 24 of from $250,000 to $500,000; 112 leaving between $100,000 and $250,000.

"Subtracting all the payments of $30,000 or more, in 1929, which amounted to $62,087,118, the grand total of $2,197,482,574 is hardly affected, the remainder being $2,135,395,456. That the smaller payments are representing more and more of the annual grand total is evidenced by the fact that in 1928 the $30,000 or more class accounted for $85,462,000, while in 1929 these large payments amounts to only $62,087,118, or 25 per cent less.

"Although $140,443,582 more was paid by the life companies in 1929 than in 1928 there were only 150 claims of $100,000 or more last year compared with 205 in 1928, or 55 less. The payments made on death claims of $500,000 or more in 1929 totalled $15,966,921, while the previous year this class represented $28,176,000 of the grand total.

"The $100,000 or more class in 1929 represented only $45,420,559 of the grand total, or less than a third of the gain in payments over 1928.

New York Leads

"There were 124 cities in the United States and Canada in which life insurance payments amounted to $1,000,000 or more in 1929. Of that number 16 of the cities had totals of more than $10,000,000. New York led the van with $158,400,000, Chicago coming second with $113,119,506. Philadelphia with $44,402,001 was third, Brooklyn with $37,360,000 and Detroit with $25,061,791 came fourth and fifth.

Surety Companies Form New York Bail Bond Bureau

Created to eliminate the bail bond evils prevalent in New York City a bail bond bureau has been opened under the direction of R. M. Nugent, formerly vice-president of the National Surety Co. and 18 companies are participating in its activities.

Organization of the bureau has been under the personal supervision of Albert Conway, former superintendent of insurance for the State of New York and second deputy superintendent of insurance, F. P. Ward.

As a result of the disclosures of the county and federal grand jury investigations held some time ago, it was decided that many of the complaints against the practices used in obtaining bail could to a large extent be stopped by the surety companies themselves getting together and forming a bureau where the public may obtain a bail bond without delay and at a reasonable cost. Representatives of the companies attended many conferences and it was the general opinion of all that to render such a service at this time was a public duty.

The premium rate is two per cent of the amount of bail required and in addition there is a service fee not exceeding $10 which will be charged on bonds required outside of regular office hours.

The
PIONEER
INSURANCE COMPANY
Fire Insurance at Tariff Rates
Pres.—JAMES STEWART
Vice-Pres.—FRANK O. FOWLER
Ex Mayor of Winnipeg
Sec.-Treas.—J. H. FACHE
Head Office:
WINNIPEG - MANITOBA

Insurance Problems

Insurance questions of general interest submitted by subscribers of The Financial Post will be answered in this column. Other enquiries will be answered by mail. A two-cent stamp should be enclosed to cover a direct reply.

Sun Life

A policy holder with the Sun Life, I have never heard anything to the detriment of the company until recently when I received a booklet published by the Policy Holders' Association of Toronto, of which J. J. Harpell is president. The accusations printed appear serious if they are true and I should like your candid opinion regarding them as well as any issues of The Financial Post in which reference to them is made.

In your issue of May 29 one section of your paper is devoted to the Sun Life. Is this an advertisement paid for by the company?

To your knowledge have any of the more important Canadian newspapers commented upon the accusations made by J. J. Harpell against the Sun Life?

We have no hesitation whatever in saying that we do not believe you need take seriously the accusations of J. J. Harpell or the Policyholders' Association, against the Sun Life. We have, of course, kept actively in touch with this situation for years, and can find no factual grounds for any of the accusations made against the company. Mr. Harpell has an interesting record in the formation of associations such as his so-called Policyholders' Association which consists almost entirely of his own employees.

We have referred to this situation several times in the columns of The Financial Post and are sending you under separate cover a copy of our issue of February 27, and on page 21 of this issue you will find an answer to an enquiry similar to your own. There is also an editorial giving very clearly our own opinion of the Sun Life.

Not only is this the opinion of The Financial Post, but as far as we know, there is no financial or daily newspaper in Canada, which is at all conversant with the situation, that has given any credence to the accusations of Harpell, and his associates. On the contrary, many newspapers such as the Montreal Gazette have at various times printed glowing tributes to the Sun Life.

Regarding the special supplement which appeared in our issue of May 29, this was prepared entirely by our own editorial staff. The Sun Life paid for advertising space in the issue, their advertisement appeared on the back page. The material in the issue was checked by the company for accuracy as to facts but any opinions expressed were our own.

Mutual of Canada Shows Net Loss in First Half

New business issued by the Mutual Life of Canada during the first six months of 1930 amounted to $31,134,694 as compared with $30,071,808 written during the same period in 1929, according to the company's monthly agency bulletin.

Terminations however were heavier during the first six months of 1930 amounting in all to $15,441,795 as compared with $13,886,643 in 1929.

The company as at the end of June had in force $477,241,751 of ordinary insurance and $4,069,507 of group insurance as compared with $44,496,114 of ordinary a year ago and $2,213,333 of group.

Favor Amalgamation

Members of the Victoria District Fire Insurance Agents' Association, at the annual meeting held recently, passed a motion to the effect that "an automobile assurance agents' association be formed" and authorized a committee to take action and report. Action followed an address by H. G. M. Wilson, manager of the B. C. I. U. A., which dealt principally with the feasibility of joining the fire and automobile insurance agents of Victoria in a single body.

THE
Western Empire
Life Assurance Company
HEAD OFFICE
701 Somerset Building
Winnipeg, Man.
Branch Offices
SASKATOON EDMONTON
CALGARY VANCOUVER

Protection with Profit

The Great-West Life Assurance Company

Insurance Inklings

R. LEIGHTON FOSTER, superintendent of insurance for Ontario has been invited to speak before the National Convention of Insurance Commissioners of the United States to be held in Hartford, Conn., during the week of September 8.

STEWART G. CLARK, of Branson, Brown & Co., was elected president of the Victoria District Fire Insurance Agents' Association at the annual meeting held in Victoria, B.C., recently. J. L. MARA, of Mara, Jones & Co., was elected vice-president and F. F. Fatt will carry on the duties of secretary-treasurer for the eleventh successive year.

WALTER JAMIESON has been appointed agent for the Metropolitan Life at Canso, N.S., following the resignation of Joseph Manuel.

The ONTARIO EQUITABLE LIFE is undertaking a campaign during the fall months to commemorate the 10th anniversary of the company.

Hold Coast Lumber Trade

British Columbia's lumber industry is holding its export markets better than Washington and Oregon, according to H. R. Macmillan, leading exporter, who says that, "statistics of water-borne lumber shipments for the first six months of 1930 show that from British Columbia the figures are the same as last year—the biggest year we ever had."

Eastern
Securities Company
Limited
Investment Bankers
360 St. James St.,
MONTREAL
SAINT JOHN, N.B.
(HEAD OFFICE)
MONCTON, N.B.
FREDERICTON, N.B.
HALIFAX, N.S.
CHARLOTTETOWN, P.E.I.

The Ontario Equitable
Life & Accident
Insurance Co.
S. C. TWEED, *President*
Head Office
WATERLOO, ONT.
Insurance in Force $52,460,013
Assets 7,323,146
Policy Reserves 5,547,433
958

IMPERIAL
GUARANTEE
AND
ACCIDENT
INSURANCE
COMPANY
FIRE·MARINE·AUTOMOBILE·ACCIDENT·SICKNESS·BURGLARY·GUARANTEE
ESTABLISHED A.D. 1905

BE INDEPENDENT
At a very moderate premium you may secure a MONARCH LIFE assurance policy which will guarantee protection to your dependents and secure your own future.
for particulars write—
The Monarch Life Assurance Company
HEAD OFFICE—WINNIPEG

NORTHWESTERN MUTUAL
FIRE ASSOCIATION
SEATTLE, WASHINGTON
HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO
Writing Fire and Automobile Insurance at Cost
Assets $4,784,342.81
ALL POLICIES NON-ASSESSABLE
Paying Dividends ranging from 25% to 40%
BRANCH OFFICES:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, Saint John, Halifax and Charlottetown.

Financial Independence

This, after all, is what we all hope to achieve. To the few it comes as a "gift from the gods." The many, if they would attain to it, must reach the goal step by step, through their own efforts. We offer you a safe and simple way. You may, by setting aside a small sum regularly for a limited number of years, purchase a Sun Life Annuity (Pension Bond) which will ensure you comforts and enable you to enjoy life when inclination or necessity brings about your retirement.

The sooner you take the first step, the sooner the goal will be reached.

See a Sun Life Man.

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE-MONTREAL

Registered with Department of Insurance, Ottawa
Operating in Manitoba, Saskatchewan, Alberta and British Columbia
THE WAWANESA MUTUAL INSURANCE CO.
Canada's Largest Fire Mutual
FIRE LIGHTNING WINDSTORM
Insurance in force over $152,000,000.00 Assets over $2,650,000,000
We are now accepting business in Cities and Towns.
Write us for your requirements.
THE WAWANESA MUTUAL INSURANCE CO.,
Wawanesa, Man.

THE CANADA NATIONAL FIRE
INSURANCE COMPANY
Head Office: WINNIPEG
Toronto Office: 767 Yonge Street
President, J. B. Coyne, K.C., Winnipeg, Man.
1st Vice-President, T. S. McPherson, Victoria, B.C.
2nd Vice-President. Allan S. Bond, Winnipeg, Man.
Applications for Agencies invited

METROPOLITAN LIFE
INSURANCE Co.
Perils of Sequelae
(Seh-kwee'-lee)
This Company's current Welfare advertisement explains that Sequelae is the doctor's word for the whole range of consequences and serious complications following certain illnesses. Metropolitan issues health booklets on Colds, Scarlet Fever, Rheumatic Fever, Diphtheria, Measles, Whooping Cough, Tonsilar Infection and Typhoid Fever, which tell in plain language how the Sequelae of diseases may be avoided. Any booklets desired will be sent free on request to Department F8.
CANADIAN HEAD OFFICE - OTTAWA, ONT. 6-30

PROTECTION

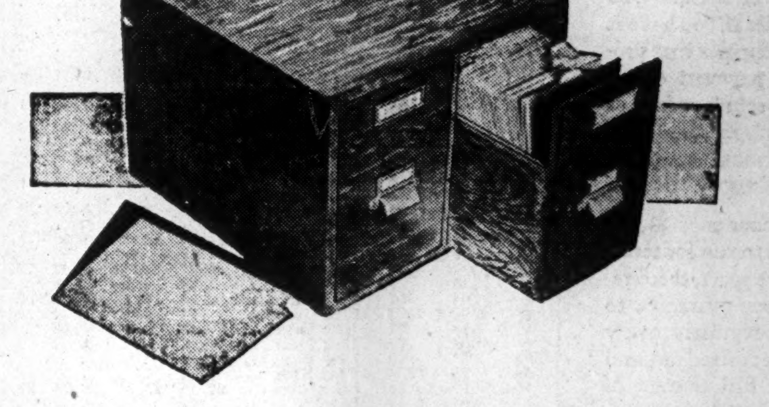
The Independent Order of Foresters is a fraternal benefit society operating under a lodge system and existing for the purpose of affording to men and women the completest protection at the minimum cost.

This protection covers practically every phase of family life. In addition to the protection afforded through its Insurance and Sick Benefit Departments, a number of practical fraternal benefits are available to its members.

ASSETS:
Reserves - - $36,372,031.45
Surplus - - 2,501,088.12

Independent Order of Foresters
FRANK E. HAND, Supreme Chief Ranger
HEAD OFFICE: TORONTO, CANADA

Complete Investment Facts
always at your finger tips



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Current Events in Banking World

CANADIAN BANKS SHOULD REFUSE PERSONAL LOANS

Continuation of Present Policy is Considered Advisable

CAUSE TROUBLE

Practice Followed in U. S. Leads to Increased Number of Cases on Bankruptcy

By J. H. SIMPSON

Canadians are apt to criticize their banks for their stiff-necked policy in refusing to lend to salaried people, and those who know anything about the methods of American banks compare, unfavorably, the attitude of the Canadian institutions with them in this matter.

Now, as a matter of fact, in the United States much nonsense has been written in the past few years about personal loans. In the effort to increase production of luxuries, thereby raising the standard of living, increasing profits and bulling the stock market, the worker was told that "he owed it to himself" to possess this, that and the other mass-product, and that "he could not afford" to be without a motor-car, a $10 desk fountain pen, the book of the month, and various other necessities of life. These were the days, now over, when the extraordinary phrase "two-car consciousness" was coined.

Extended Too Much Credit

To facilitate this orgy of buying, the inevitable dying-down of which has been the greatest contributing factor to the now-admitted business recession of 1930, credit was stretched to the breaking point. And farther—for it really did break. Part of this credit was furnished by the banks in the form of personal loans.

Some of the largest banks in the country started the fashion of installing special departments to handle loans to salaried people and wage earners, and the whole racket was accounted an immense success. Less is being said about it now, but I have yet to see any admission that it was unsound.

But that is was unsound must sooner or later be acknowledged. For there are three reasons why loans should not be granted, by commercial banks, to salaried people. The first is that in the interests of the country the banks' loan fund should be kept liquid and a loan to a wage-earner is rarely a short-term loan and should be used for productive purposes. The second is that in the interests of the banks such loans should not be made because they are dangerous—if a man cannot live on his salary how can he pay back a loan out of it? And the third is that in the interests of the prospective borrowers themselves they should be refused as the recipient of a salary must live within that salary or inevitably come to grief.

Bankruptcies Increase

This last fact is neatly demonstrated by A. G. Everett in the July number of the American Bankers' Association Journal. To him I am indebted for the following statistics on bankruptcies in the United States:

Year	No. of Cases	Percent Realized	Total Loss to Creditors
1925	44,440	8.49	683,994,798
1926	47,307	8.77	735,548,128
1927	48,269	8.14	813,468,007
1928	53,592	8.0	764,095,206
1929	57,039	7.5	817,282,301

Considering that the period analyzed is the most prosperous in the history of the country these figures are hard to understand. But the most amazing thing about these failures—and this is the point which I consider proves my argument—is the classification of the 1929 cases:

Farmers	4,946
Merchants	14,025
Manufacturers	1,448
Professional class	1,354
Wage earners	25,576
Other classes	9,690

Over half of these people were not in business at all. Nor are the figures a result of the break in the stock markets; the ratio of "private" failures to business failures was relatively the same in the preceding four years.

What is the nature of the illness here disclosed? For one thing, it is clear that there is something wrong in a state of affairs whereby a person who has no valid reason for contracting debts should be whitewashed of such debts—often at his own request, for a majority of the failures were "voluntary." As a matter of fact, 50,975 of the 1929 bankruptcies were voluntary and only 6,064 involuntary!

But the real significance of the figures is that they prove—if proof be necessary—that the tendency in the United States, in the past few years, has been for men to spend all they earn "and then some."

Such madness is directly abetted by a bank which goes out of its way to accord personal loans and the Canadian people and the Canadian banks are both well served by a policy which discourages them.

Demand Deposits Gain June Statement Shows

Savings Reach Lowest Level Since October, 1927—Call Loans Abroad Increase For First Time Since November, 1929—Gain $13,553,188

Savings deposits in Canada declined by $22,128,408 during June to $1,410,297,492 which is the lowest level which has been reached since October, 1927. Demand deposits gained $49,089,282 during the month to recover some of the May loss and foreign deposits continued the May advance with an increase of $21,363,053.

Items included under the head of "Immediately Available Liquid Resources" have been strengthened by $36,699,261 over the May figure but are $199,218,807 below the total of June, 1929. With the exception of a loss of $2,922,786 in specie all of the items in this category show an increase over May including call loans abroad which register an increase of $3,553,188, the first since November, 1929.

Loans and securities other than those of the Canadian government are down $25,561,613 from May. Current loans are down $23,451,064 and provincial and municipal loans down $12,173,962; the former continuing the trend of the past few months, while the latter is largely the result of the large volume of municipal financing this year. Canadian call loans advanced $4,346,789 during the month.

During June the total assets of the banks increased $65,681,100 and at $3,295,775,032 are $232,298,102 below the corresponding month of 1929. Total liabilities increased by $63,195,791 and are $230,703,203 below the figure a year ago.

The Canadian bank statement for June, 1930, with comparative figures of the previous month and of June, 1929, is as follows:

	June, 1930 $	May, 1930 $	Change $	June, 1929 $	Change $
Immediately Available Liquid Resources					
Assets					
Specie	64,643,473	67,566,259	— 2,922,786	66,340,687	— 1,697,214
Dom. notes	110,921,145	110,486,830	+ 434,315	133,202,028	— 22,280,883
Gold reserve	46,330,866	45,680,866	+ 650,000	60,530,866	— 14,200,000
Foreign banks	105,352,344	89,723,408	+15,628,936	71,376,908	+ 33,975,436
Foreign curr.	18,416,415	17,085,701	+ 1,330,714	18,168,117	+ 248,298
Gov't secs.	294,115,588	286,090,694	+ 8,024,894	351,861,484	— 57,745,896
Call loans ab'd	195,766,775	182,213,587	+13,553,188	333,285,325	—137,518,550
	835,546,606	798,847,345	+36,699,261	1,034,765,413	—199,218,807
Loans and Securities Other Than Those of Canadian Government					
Public secs.	96,877,427	93,902,460	+ 2,974,967	116,113,326	— 19,235,899
Rly. secs.	53,145,480	51,423,833	+ 1,721,647	57,254,060	— 4,108,580
Can. call loans	239,416,104	235,069,315	+ 4,346,789	260,993,368	— 21,577,264
Current loans	1,306,664,545	1,330,115,609	—23,451,064	1,319,840,440	— 13,175,895
Loans ab'd	243,577,027	242,557,017	+ 1,020,010	246,191,499	— 2,614,472
Prov. & Mun. loans	118,013,422	130,187,384	—12,173,962	113,546,297	+ 4,467,125
	2,057,694,005	2,083,255,618	—25,561,613	2,113,938,990	— 56,244,985
Other Assets					
Non-curr. loans	7,961,293	7,734,478	+ 226,815	7,694,873	+ 266,420
Real estate	5,462,297	5,354,045	+ 108,252	5,587,593	— 125,296
Mortgages	6,902,121	7,103,818	— 201,697	7,326,962	— 424,841
Premises	77,853,487	76,673,356	+ 1,180,131	76,334,319	+ 1,519,168
Lets. of cred.	91,051,899	97,121,806	— 6,069,907	94,992,234	— 3,940,335
Loans to comp.	11,293,047	11,541,750	— 248,703	9,886,449	+ 1,406,598
Other assets	1,828,686	1,988,907	— 160,221	2,298,612	— 469,926
	202,352,830	207,518,160	— 5,165,330	204,121,042	— 1,768,212
Total	3,095,593,441	3,089,621,123	+ 5,972,318	3,352,825,445	—257,232,004
Note cir. dep.	6,510,471	6,378,505	+ 131,966	6,220,016	+ 290,455
Int. bank bal.	193,671,120	134,094,304	+59,576,816	169,027,673	+ 24,643,447
Gross	3,295,775,032	3,230,093,932	+65,681,100	3,528,073,134	—232,298,102
Liabilities to the Public					
Circulation	165,953,624	164,710,728	+ 1,242,896	186,870,718	— 20,917,094
Dom. Gov't	65,385,511	56,438,911	+ 8,946,600	102,951,080	— 37,565,569
Prov. Gov't.	34,758,645	29,272,690	+ 5,485,955	28,286,220	+ 6,472,425
Gov't advances	49,700,000	45,200,000	+ 4,500,000	88,700,000	— 39,000,000
Deposits by Public					
Demand dep.	623,756,914	574,667,632	+49,089,282	670,838,214	— 47,081,300
Savings dep.	1,410,297,492	1,432,425,900	—22,128,408	1,466,105,095	— 55,807,603
Total	2,034,054,406	2,007,093,532	+27,060,874	2,136,943,309	— 97,111,097
Foreign dep.	415,157,475	393,794,422	+21,363,053	422,141,593	— 6,984,118
Due Banks Abroad, Etc.					
United Kingdom	12,414,219	14,086,912	— 1,672,693	24,763,938	— 12,349,719
Foreign	64,082,708	60,223,649	+ 3,859,059	101,296,315	— 37,213,607
Bills payable	13,674,206	14,010,322	— 336,116	10,114,548	+ 3,559,658
Lets. of cred.	91,051,899	97,121,806	— 6,069,907	94,992,234	— 3,940,335
Other liab.	4,244,474	4,414,004	— 169,530	4,174,625	+ 69,849
Public liab.	2,950,477,167	2,886,366,976	+64,110,191	3,201,234,582	—250,757,415
Due bet. banks	17,556,833	15,943,858	+ 1,612,975	11,963,012	+ 5,593,821
Liability to Shareholders					
Dividends	781,430	3,523,796	— 2,742,366	720,931	+ 60,499
Reserve	160,789,112	160,660,452	+ 128,660	151,978,715	+ 8,810,397
Capital	144,717,301	144,631,019	+ 86,282	139,127,855	+ 5,589,446
Gross	3,274,321,843	3,211,126,101	+63,195,791	3,505,025,095	—230,703,252

Bank Chat

After August 16, the Coalhurst, Alta., branch of the CANADIAN BANK OF COMMERCE will be operated as a sub-agency under the supervision of K. W. REIKIE, Lethbridge manager, and will be open on Tuesday and Friday of each week and also on the 8th and 23rd of each month.

The CANADIAN BANK OF COMMERCE announces the following staff changes:

G. L. BONATHAN, formerly manager at Castelton, Ont., is temporarily in charge at Hawkestone, Ont., succeeding H. E. PARKER who has been appointed manager at Kinmount, Ont., in place of S. C. SINCLAIR.

G. S. Begbie, accountant at Robson district, Vancouver, has been appointed manager at Parksville, B.C., succeeding G. BROWN who has been appointed manager at Vancouver Heights, B.C.

The BANK OF NOVA SCOTIA has opened a branch at Chelan, Sask., with T. W. SEEKINS in charge.

T. E. LESLIE, formerly at Lashburn, Sask., has been promoted to be accountant for the Canadian Bank of Commerce at Swift Current, Sask.

F. J. WILLIS has been appointed manager for the Royal Bank at Kelowna, B.C., succeeding H. F. REES who has retired.

The BANK OF MONTREAL has opened an office at Whitelaw, Alta., as a sub-agency to Brownvale, Alta. Service is given on Monday, Tuesday and Wednesday of each week.

The BANK OF NOVA SCOTIA is reported to have taken a room in the Sydney Hotel building, Sydney, N.S., and will open for business as soon as premises are ready.

JOHN GALT, manager for the Bank of Montreal at Rossland, B.C., for the past three years has been transferred to Collingwood, Ont., succeeding the late N. S. MACKENZIE.

The ROYAL BANK is reported to have purchased a property in Chilliwack, B.C., upon which a new bank building will be erected.

N. S. MACKENZIE, manager of the Collingwood, Ont., branch of the Bank of Montreal and brother of the late H. B. MACKENZIE, general manager of the Bank of Montreal, died recently in Toronto.

The Bank of Nova Scotia announces that H. E. CURRAN has been appointed accountant at Havana, Cuba, succeeding D. C. LOUNSBURY, who is being transferred to Canada.

R. C. SILLERS, formerly of San Juan, Porto Rico, has been transferred to Canada.

D. McCALLUM, for the last 10 years manager at Fort William for the Bank of Nova Scotia has been transferred to Edmonton, Alta., and will be succeeded by M. K. PUGSLEY, formerly manager of the College and Bathurst branch, Toronto.

W. H. LAMB, manager at Lachute, is absent on three months' sick leave. K. R. ELLIOTT is in charge during Mr. Lamb's absence.

TIME PAYMENTS ASSIST INDUSTRY BACK TO NORMAL

Collections Are Well Maintained During Past Year

"Deferred payment selling applied to income producing machinery and equipment should prove a stimulant in restoring normal prosperity," according to M. Gottesman, president of Credit Utility Banking Corp. of New York which, through a subsidiary, specializes in deferred payments on industrial income-producing and labor-saving machinery. The company does not discount paper arising from the sale of automobiles, radios, furniture or any luxury commodities.

Has Wide Possibilities

In outlining the reasons for believing that deferred payment selling will act as a stimulant to business Mr. Gottesman states:

"Many more manufacturers and distributors are learning each year the excellent results to be derived from deferred payment selling and are adapting it successfully to their business. During the past six months several nationally known concerns, who had never sold on the deferred payment plan, have made it part of their sales programme.

"To meet competitive conditions, every one will try to reduce time and labor costs by installing the most modern and up-to-date machinery and equipment, the need of which is greater today than ever before. A great many users of machinery who formerly purchased for cash, will now take advantage of the facilities offered by deferred payment terms and will budget their notes out of the income the machine helps to create.

"Therefore while deferred payment sales in the industrial machinery field has grown within the past 10 years from a comparatively small figure to an estimated volume of over $1,000,000,000 it is a generally recognized fact that this field has even greater possibilities of future growth."

One Exemption Monthly for Tourists in Canada

American citizens returning from Canada may claim only one exemption from the payment of duty on articles brought into the country each thirty days, U. S. Customs Commissioner F. X. A. Eble wrote the Collector of Customs at St. Albans, Vt.

The tariff law provides a personal exemption of $100 on goods brought in by residents each thirty days.

In his letter Eble said:

"You state that an American tourist upon a visit to Canada acquired articles for personal or household use to the value of $50, which were admitted free of duty, that some three weeks later the same tourist, while visiting Canada, acquired articles in the nature of souvenirs or curios to the value of $30 and claimed free entry of these articles on the ground that no advantage was being taken of the $100 privilege granted residents of United States within thirty days from the last exemption.

"As the law states, a returning resident shall not take advantage of the exemption granted therein within a period of thirty days of the last exemption claimed, it is evident that the amount claimed has no bearing in the matter and the language used by Congress must be taken to mean that but one exemption, regardless of the amount, can be claimed by a returning resident within the same thirty-day period."

Grain Storage Grows

The Saskatchewan Wheat Pool country elevators in 1929 had a storage capacity almost 13 times as great as in 1925, according to figures compiled by the Saskatchewan Co-operative Wheat Producers Limited. Country elevators of the province had a capacity of 2,670,000 bushels in 1925 and 34,566,700 bushels in 1929. It is also pointed out that the capacity of the wheat pool terminals for every province is but 3,839,550 bushels more than that of the country elevators in Saskatchewan in 1929.

Use Check System To Speed Deposits

Depositors in the National Bank of the Republic, Chicago, no longer need wait in line following the introduction of a new "no-wait" plan which speeds the work of the receiving teller by eight or nine times, according to the "Business Week."

Under the new system the depositor presents his deposit and deposit slip and receives a check similar to a restaurant hat check. The deposit is placed in a sealed box which is later checked by auditors, who mail customers verification slips.

The extra cost to the bank for postage is offset by added convenience to customers and by savings in tellers' wages, since it is believed that the number of tellers can be reduced from twelve to four or five.

Weekly Bank Clearings

Eastern Cities	Aug. 8, 1929	Aug. 7, 1930
Halifax	$ 3,500,026	$ 3,805,304
Saint John	3,019,885	2,531,385
Moncton	1,038,757	1,058,909
Sherbrooke	1,272,348	976,414
Montreal	154,647,443	122,898,086
Ottawa	7,607,598	6,922,977
Toronto	128,010,953	90,802,355
Hamilton	5,911,863	5,338,618
Brantford	1,603,004	1,006,961
Kitchener	1,126,241	1,113,568
London	3,086,921	2,786,939
Peterborough	....	696,012
Kingston	....	808,077
Chatham	674,005	633,268
Sarnia	1,015,046	923,512
Sudbury	....	997,011
Windsor	4,977,070	4,163,922
Western Cities	**Aug. 8, 1929**	**Aug. 7, 1930**
Fort William	$ 1,052,963	$ 844,867
Winnipeg	89,281,281	55,588,255
Brandon	794,306	631,557
Regina	8,638,474	5,266,953
Saskatoon	3,087,112	2,364,740
Moose Jaw	1,638,389	1,017,233
Prince Albert	599,332	588,342
Medicine Hat	446,518	327,898
Lethbridge	872,421	555,697
Edmonton	....	5,159,480
Calgary	....	7,585,080
New Westminster	945,985	917,208
Vancouver	23,331,669	22,815,499
Victoria	3,042,927	2,822,766

Bank of Nova Scotia Issues Warning Against Bogus Note

Bogus $10 notes of the Bank of Nova Scotia have appeared in western Canada and head office of the bank has notified western managers to be on the lookout for any counterfeits.

To aid in identification of the counterfeit notes, the following description was given out:

"The counterfeit is a photographic copy of the front of the genuine note issue of January 2nd, 1929, serial letters "A." In appearance it is darker and is slightly blurred. The back is of the 1924 issue, but of a deeper blue, and quite blurred. The numbers, which are crudely executed, are about the same height, but wider, and the six figures, 200,822, on one counterfeit already presented, take up slightly mare space than on the genuine bill. In size one fictitious note presented is about 1-16 of an inch smaller than the genuine, while another is the correct size. The paper is rather greasy and has a shiny finish."

Staple Hardware Prices May Continue Downward

Discussing hardware prices, Hardware and Metal says: "One very important consideration often overlooked is that prices of hardware have been tending gradually downward for the past five or six years. Hardware and Metal index of the movement of hardware prices which is an average of prices on representative staple hardware commodities (price to the retail trade), shows that from an index figure of 100 in 1921, the tendency has been steadily downward and to-day, the average index of hardware commodities is a little under 91 per cent compared with a peak of nearly 105 per cent in 1924.

"It would appear to be evident that the present is a time for the exercising of care in buying in order that the mistake will not be made of loading up too much or being out of merchandise that is required. The reduction in commodity prices in the hardware trade is nothing new, having been gradually tending that way for some years past. It is pretty much agreed that further reductions in prices are more likely to occur in raw materials than on finished products. It is held likely that any further reductions in prices are likely to be greater from retailer to consumer than in wholesale prices and that the possibility is that any such reductions will be more on staple commodities, which require very little skilled selling or service, than on articles which require specialized selling and service."

They Had No Banks

In pioneer days trade was chiefly by barter—the early settlers had no banks; the trading post gave them credit or kept their money for them.

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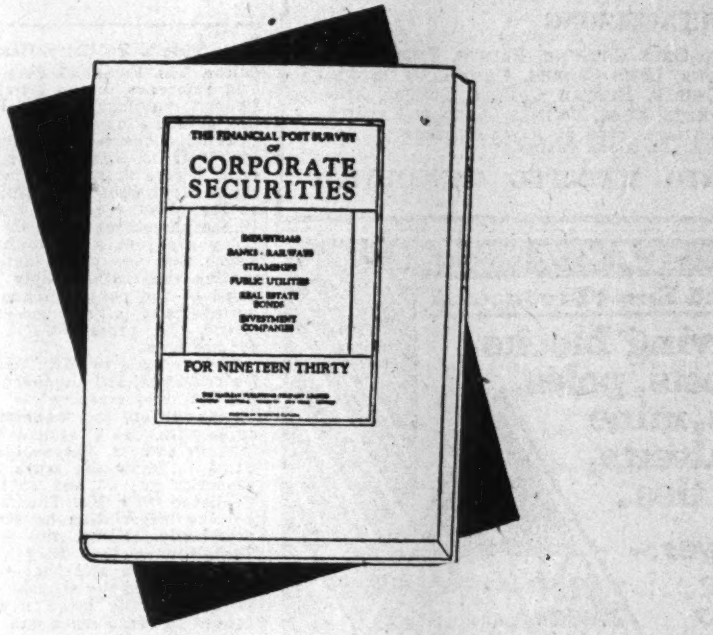
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Canadian Mining News

MINING CORP. NOW CUTS PRODUCTION TO MEET MARKET

Quarterly Report Gives Silver Output at 146,843 Ounces

MILL HEADS HIGHER

Mining of Cobalt Ore With Low Silver Content is Profitable

Mining Corporation of Canada produced 146,843 ounces of silver for the quarter ended June 30, 1930, as against 250,287 ounces for the preceding quarter and 214,417 ounces for the corresponding quarter of 1929, as seen in the quarterly report recently issued. The drop in production is due to the increased selectivity of the mining, due to the necessity of raising the grade of the ore to a profitable level in view of the drop in the price of silver. By following this policy, the mill heads for the quarter just ended averaged 27.98 ounces per ton as against mill heads of 19.12 ounces per ton in the corresponding quarter of 1929.

The report, including operations at the Base Metals Mining Corp., the company's subsidiary, is as follows:

As indicated in the last report, the tonnage from the Townsite, City, Buffalo and McKinley-Darragh properties was reduced to approximately half by selective mining with a corresponding increase in the grade to meet the decreasing price of silver. There still remains some high-grade ore in the Cobalt Lake fault and in the Buffalo Mines, which can be mined at a profit. The reduction for the quarter was 146,843 ounces; the mill heads averaged 27.98 ounces per ton.

Frontier Improves

The production from the Frontier has exceeded expectations. The surface shoot in the Watson vein proved to be wider and richer than in the back of the stope. The mining of Cobalt ore, low in silver content, is proving profitable at the present prices for that metal. There remains enough silver and Cobalt ore in sight to continue operations for about six months. Production for the quarter amounted to 100,127 ounces of silver and 57,349 pounds of Cobalt.

At the Quemont diamond drilling was started in the middle of June from stations cut east and west of the dike and north of the fault. A total of 786 feet has been drilled. While no ore has been encountered, the formation is favorable and in places shows interesting alteration and brecciation.

In Sudbury, the drilling at Foster Lake showed the ore to be of small extent and erratic in values. This work has been stopped. One drill is in operation at the present time doing assessment work.

Base Metals Profitable

Base Metals Mining Corp. development work on both east and west Monarch orebodies was carried on without interruption during the period. Results of this work in both grade and tonnage of ore developed, have been highly satisfactory and advance is being continued south on both orebodies in excellent grade ore.

In the Mail

Thinks Publicity Harmful

Editor, The Financial Post,—

In reference to the letter by a Mr. Thomas, published in the July 31 edition of The Financial Post, I wish first to criticize the various financial papers for their ill-considered rushing into print before first finding out the real truth about what they print. Look back at the glowing reports that appeared in the past three years on mines that today are just a by-word. To me it seems that the press instead of presenting the truth—simply reflects the mood of the public. When public are optimistic so is the press—when pessimistic the press reflects the same sombre hues.

To get back to Mr. Thomas' letter, I would say that I happened to be present at the meeting to which Mr. Thomas refers and whereas I heartily agree with The Post and Mr. Thomas that as owners, shareholders are entitled to know the truth about their property, yet no one at the meeting wondered why Mr. Thomas failed to get the information he sought. After practically telling the directors of Teck-Hughes that they didn't know their business and that they had no right to spend the shareholders' money in sinking the large new shaft, he turned to Mr. Forbes and asked for a statement on ore reserves. Mr. Forbes stated that it had always been the policy of the company not to issue statements on ore reserves. Mr. Thomas then asked, "Would you say there was three years' ore supply?" to which Mr. Forbes said "Yes." Considering the feeling aroused at the moment, I feel certain that had Mr. Thomas suggested three weeks instead of three years as to ore reserves. Mr. Forbes or any other man would have answered 'yes." This is where the press is wrong. Instead of portraying the real import of the words, they quote Mr. Forbes as officially stating that Teck had three years' ore supply. I think that very few present took any such meaning.

To me, Mr. Thomas seemed to have had only one object in view—to embarrass the Teck officials and depress the stock. Of course I might have been wrong but it seemed to me that had the prospects and management of Teck been so unsatisfactory to Mr. Thomas, he could very easily have sold his stock. I would like to know Mr. Thomas' real motive behind his protests. I wish all the mines of the north country had as good and as reliable management as Teck-Hughes and the same bright prospects.

E. J. McKEE.

Dunnville, Aug. 6.

Editor's Note—The Financial Post endeavors to publish the truth about mines and all other financial matters, whether the truth is interpreted as pessimistic or not. It is not pessimistic to ask that shareholders of Teck-Hughes be given as much information as is possible. There is no criticism of the management and The Financial Post, in common with this correspondent and many others, has considerable faith in the future of Teck-Hughes. We think that this Dunnville correspondent may be mistaken in one important particular as regards the meeting to which he refers. Mr. Thomas says that it was another shareholder, not Mr. Thomas, whose question was answered by Mr. Forbes. This shareholder, according to Mr. Thomas, asked the chairman if the management could say whether there was one, two, three or four years' ore supply. After consultation between the chairman and Mr. Forbes, the latter stated that he estimated that there was three years' supply. This does not sound like a statement lacking in deliberation and justifiably can be quoted as official. Mr. Thomas may not be a good reporter of a shareholders' meeting, but at least he should know if he asked the question which Mr. Forbes answered or whether it was asked by someone else.

Teck-Hughes' Directors Owe it to Shareholders To Publish Ore Reserves

Should Give Example to Other Mining Companies Still Lacking in Their Plain Duty in This Respect

However much individuals may differ with respect to details of recent criticism in The Financial Post by David R. Thomas, mining engineer, of the faults of omission of the board of directors of the Teck-Hughes, most persons really concerned for the good name and progress of the mining industry in Canada will agree on two points: first, that Canadians should be in the majority on the board because the majority of shares are now owned in Canada; and second, that Teck-Hughes, as well as every other company with a producing mine, should give the shareholders from year to year the position of the mine as to ore reserves.

Teck-Hughes is not alone in this respect in the Kirkland Lake camp, and even Lake Shore gave its shareholders at the last annual meeting only partial information which could be subject to various interpretations. Wright-Hargreaves gave a statement of ore reserves. In the Porcupine camp Hollinger, McIntyre and Vipond give such statements at every annual meeting. International Nickel at one time did not give this information, but it also has fallen into line with conservative opinion that such information should be given as a right to the shareholders.

Secrecy May Be Misinterpreted

When such information is lacking, the road is left open for market plays on reports and rumors which may be right or may be wrong. Those who lose very naturally, and with some justice, blame the directors for lack of information. It is true that there has been inflation in the stock of companies which gave information as to reserves of ore which had been blocked out, that is, opened up on three sides, but the skirts of the directors in such cases were clean. None could hold them responsible for the public acting on unofficial and unsupported stories when official information was available.

Should Give Good Example

David R. Thomas, mining engineer, writes The Financial Post this week a third letter in which he returns to the attack on the Teck-Hughes policy in the respects referred to. He appears to be justified also in his claim that a company, whose shareholders are mainly Canadian, should not have its annual meeting outside of the Dominion. With respect to the publication of ore reserves, The Financial Post agrees that it is the proper policy for Teck-Hughes as it is for other mining companies. The Financial Post has no fault to find with claims made that the company has excellent management and is conducting itself in every way as a model mining company should, except in the particulars complained of. It is all the more important that such a company should give a good lead to others.

Mr. Thomas' letter reads as follows:

Editor, The Financial Post:

To show further the arbitrary attitude of the Teck-Hughes board, it will be recalled that at the last annual meeting questions were not allowed to be asked until the board was re-elected, and a few minutes afterwards the presiding officer was asked by one of the shareholders to curtail his sarcasm in answering questions.

I cannot find anything in the bylaws that prescribe the agenda, hence it must be the board that makes up the arbitrary business order of the meeting. The general rule with mining companies is to throw the meeting open for discussion before the election of the directors, as sometimes the policy of the directors is defined before they are elected. The directors should not overlook the fact that they are holding office by virtue of the shareholders' proxies as probably the amount of shares owned by the directors themselves is quite small.

The Teck-Hughes is authorized in the letters patent to hold the annual meeting outside Ontario. The greatest number of shares and shareholders are in Canada, and probably mostly in Toronto, but it is in the power of the directors to hold the meeting where they wish, and it will be interesting to see if the directors will again force their arbitrariness on the majority of the shareholders by holding the meeting in Buffalo.

It is reasonable to suppose that the seven directors will again seek the proxies of the shareholders. Before giving up the proxies, the shareholders might well ask themselves the question, "If at the annual meeting I ask for information on ore reserves or the distribution of the shares, what will I get?" If the last annual meeting was a representative one, the shareholders will get nothing tangible.

Suggests a Cure

In conclusion, I again wish to reiterate that the bone of contention is: the directors are withholding information from the shareholders. No doubt a permanent cure for the trouble is to elect a board of directors based on the geographical distribution of the shareholders, and abandon the old fashioned policy of secrecy and mystery and adopt modern methods of quarterly reports, giving the shareholders such information as new discoveries, plant additions, new developments etc., over the signature of an officer of the company. This will save the shareholders from the poisoned dope of the brokers and pool operators. The way the matter stands the shareholders are entirely at the mercy of the street.

DAVID R. THOMAS.

Toronto, Aug. 11.

Consolidated Smelters Widen Scope of Activity Beyond Mine Operations

Interest in Chemical Field Assumes Greater Importance

BIG POWER PRODUCER

From Our Own Correspondent

MONTREAL. — Sharp decline in metal prices and the anticipation of lower earnings, have tended to obscure the broadening of activities of Consolidated Mining and Smelting Company.

For a long time money and efforts were directed to developing the Sullivan Mine. Over the past two years, however, attention has been diverted to widening the scope of the company's operations, such as acquiring an interest in other properties, development of a chemical industry and utilization of water power resources.

Enter Fertilizer Field

Early last year Smelters started construction of the first unit of a chemical plant from which commercial fertilizers are now being produced. Other products being produced are ammonium sulphate, mono-ammonium phosphate and di-ammonium phosphate.

The plant, which uses the Fauser process, is also equipped with an electrolytic hydrogen, oxygen, nitrogen, and a liquid air plant.

Production from the fertilizer plant is sold throughout the Prairies for farm fertilizer.

Smelters has two other chemical plants. One is devoted to the production of sulphuric acid. This unit was put up in 1916, but this year the company undertook to increase the capacity from 35 to 370 tons capacity daily. This was necessary in view of the larger demands for sulphuric acid in the manufacture of fertilizer.

Another plant is devoted to the making of hydroflousilicic acid, the production of which is used principally in the company's electrolytic refineries.

Develop Water Powers

More interesting than the development of the chemical field, is the progress being made in exploitation of water powers through a subsidiary, West Kootenay Power and Light Company.

The rapid increase in production and the growth of mining, smelting and refinery operations has called for an increased supply of electric energy. Entry into the fertilizer field in a big way has also made it imperative that the company have a larger supply of power.

Prior to the present campaign of expansion, the company had available over 150,000 h.p. of electrical energy. This was aside from purchases of power from the East Kootenay Power Company. Preliminary to the stepping up of production, the company undertook further expansion of the Kootenay River plants. Within the past month No. 3 plant was brought up to full production of 75,000 h.p., with the installation of a third unit of 25,000 h.p.

Completion of this work placed Smelters subsidiary among the front rank power producers in Western Canada. Only British Columbia Power Corporation and Winnipeg Electric Company have larger developments.

At present West Kootenay has four hydro-electric plants in operation, three of them on the Kootenay River and the other on the Kettle River. No. 1 Lower Bonnington plant has a capacity of 60,000 h.p.; No. 2 Upper Bonnington plant has a rating of 34,000 h.p.; and No. 3 South Slocan plant has an output of 75,000 h.p. These plants are all on the Kootenay River, within a short walking distance of each other.

Cascade Water Power, a subsid,-iary, operates the fourth plant of 3,000 h.p. capacity.

Big Plans Underway

Present and future plans call for the development of more than double the present installation. Some time may elapse before this objective is reached, but with the continued expansion of mining operations and anticipated growth of the fertilizer business, power developments will be hastened.

Not long ago West Kootenay made application to the Provincial Water Board for permission to store flood waters in the Kootenay Lake, sufficient to permit operating plants to capacity the year round. The limited volume of water in the wintertime makes this impossible at present. Permisson to create this storage reservoir is dependent upon the outcome of an investigation into the effect such storage would have on the lands in the United States adjoining.

In 1929 West Kootenay secured the right to develop a power site on the Adams River. Construction of this plant is proceeding at an estimated cost of $2,662,000. Work has been delayed owing to engineering difficulties. Capacity of this unit will be in the neighborhood of 25,000 h.p.

Two Sites in View

There are in prospect two developments, which, if carried out, will greatly increase West Kootenay's developed power resources. During 1929, the company secured the right to investigate a power site on the Kowkish River near Alert Bay, on the east coast of Vancouver Island. Power developed at this site would supply the proposed smelter and refinery under consideration at the Coast Copper Company's property. This scheme is still in the preliminary stages.

Progress has been made on the development of the Pend O'Reille River power site. This is one of the largest undeveloped water powers in the interior of British Columbia. There has been litigation over the right to develop the site, strong opposition coming from the Reeves-McDonald Mines, Limited.

The proposal, as submitted by West Kootenay under authority of the Provincial Water Board, involves the construction of two dams on the Pend O'Reille, one near its junction with the Columbia River and one farther upstream. Together these dams would control virtually the entire flow of the river and develop a continuous volume of 150,000 h.p., with a maximum part time development of 275,000 h.p.

Plans Are Opposed

Reeves-McDonald interests have opposed West Kootenay Power, claiming that their interests in the power sites of the Pend O'Reille should be protected. In giving West Kootenay permission to go ahead and draw up plans for the development of the river, the board stipulated that Reeves-McDonald Mines is to be permanently supplied with power for all its developments at a fixed rate not in excess of the rate to which power is supplied to the Consolidated Mining and Smelting.

West Kootenay has submitted its plans to the Water Board, which has yet to give a decision of approval. An announcement should be forthcoming shortly.

Serve Large Territory

Through West Kootenay Power, Consolidated Smelters has developed into the dominating power and light company in Southern British Columbia. The area served by the company may be roughly defined as the district bounded by Nelson on the northeast, Allenby on the west, including the Okanagan Valley down to the International boundary. The more important municipalities served include Rossland, Trail, Tadanac smelter, Grand Forks, Greenwood, Oliver, Penticton, Princeton and Allenby.

Distributing operations are carried on through a number of subsidiaries. Cascade Water, Power and Light, South Kootenay Water Power and Light, Rossland Water and Light, Okanagan Water Power and Northport Power and Light, are the principal operators. The latter operates as a distributing company in the neighboring state of Washington.

Revenue Load Increases

West Kootenay has increased the capacity of its plants only as there was an immediate market for the output. Accordingly the revenue load has kept pace with the installation of new units and earning power has moved forward in the same ratio.

Following table shows the growth of the revenue producing load in recent years.

Revenue Producing Load

Years	H.P.
1923	30,515
1924	29,889
1925	39,230
1926	62,789
1927	72,992
1928	78,971
1929	82,574

Further gains in the revenue producing load are to be expected. An improvement in metal prices, together with a larger production, will call for more electric energy. The fertilizer department is still in its infancy and when the farmers in the West begin to use this product extensively, power requirements for the plant will be substantially greater. Then there is the growing needs of the municipalities served, a factor of importance in estimating future growth of the power load of the West Kootenay Power Company.

Still Buying Copper From Hand to Mouth

London agents of Bongard & Co., Toronto, write that dealers in and large consumers of copper are still buying from hand to mouth and that stocks held are simply enough for immediate needs.

In their opinion this policy of buying only for immediate needs will continue until consumers make up their minds that prices are going to rise when all will probably rush in to buy at the same time, making prices rise quickly.

They do not advise speculative buying, however, as consumers hope with present large visible supplies to take advantage of even lower prices before the rise.

DEFERS BUILDING PROPOSED MILL TILL PRICES RISE

Lake Geneva Mining Co. Awaits Better Market

Due to the abnormally low prices of lead and zinc, Lake Geneva Mining Co., a subsidiary of Towagmac Exploration Co., has deferred the construction of its mill indefinitely. It is very doubtful that operations could be carried on at a profit under the present circumstances, and even if that were possible, it is considered more advisable to wait until base-metal prices recover, since the profit to shareholders will certainly be greater.

Underground development was closed down a short while ago in preparation for installing heavier mining equipment and a mill, and it was stated at that time by W. E. Bawden, mine manager, that there were approximately 73,700 tons of ore blocked out by drifts and raises down to the 235-foot level, the grade averaging gold $0.44 per ton, silver 2.33 ounces, lead 4.24 per cent, and zinc 11.3 per cent.

Power Enables Mandy To Build Concentrator

Latest unofficial reports about Mandy Mines presage the construction of a concentrator on the property to treat the ore developed in the mine.

Power for this expansion has recently become available from the Inland Falls plant of the Churchill River Power Co., at a reasonable figure, and it is expected that copper ore and zinc concentrates will soon be able to be shipped to the Flin Flon smelter which would be able to handle this in the near future.

No decision has been made as to the size of the concentrator that would be constructed, but the company is in good position to finance this expansion by way of cash amounting to about $200,000.

State N'Kana Reserves Total 70,000,000 Tons

Ore reserves at the N'Kana mine of the Bwana M'Kubwa Copper Mining Co. have doubled during the past 16 months. A statement was issued during the past week giving ore reserves at this property, of 70,000,000 tons, as compared with 35,000,000 tons as at March 31, 1929.

At the present rate of mining, this will be sufficient to keep the company active for many years to come. The N'Kana mine is not yet at the production stage, as it is still under development to locate and block out large ore reserves.

SALES DIMINISH BIG INVENTORY HELD BY NICKEL

Reports Corroborated By Official of the Company

PROSPECTS ARE GOOD

Current Bookings Highest Since April, 1930; Monel Metal Popularity Grows

Reports circulated in brokers' circles during the past few days to the effect that International Nickel Co. has practically no copper on hand, and very little nickel, are substantially correct, according to a statement made by an official of the company to The Financial Post.

Previous to this, unofficial reports were circulated for several weeks to the effect that International Nickel was having difficulty in selling its output, and that copper and nickel stocks were piling up. If these reports were well founded, they furnish a rather satisfactory explanation for what is felt will be a decline in earnings for the second quarter of this year, and give reasonable hope for an increase in earnings for the third quarter, since the company must have been successful in making some large sales during the past few weeks. In fact, it is officially reported that current bookings are higher now than at any time since April.

Commencing with the last quarter of 1930 or the first quarter of the new year, International Nickel is expected to show a steady increase in earnings. World consumption and price of both copper and nickel may pick up considerably, and may keep the company's smelter and refinery working at almost capacity.

Monel metal sales for the first six months of 1930 are only 5 per cent down from sales in the first six months of 1929, the record six months in the company's history, and the demand for this alloy is rapidly increasing.

WHITE LAKE MINES REPORTS PROGRESS

Work Reveals Indications of Good Orebody Near Adit

The annual report of White Lake Mines for the year ended April 30, 1930, has been distributed to shareholders during the past week, giving a complete account of operations during the year.

Operations at the property were carried on continuously throughout the year, during which time an average of 27 men were employed. On the east vein 515 feet of crosscutting and drifting were done, revealing some interesting ore at a point 393 feet from the entrance, being a lens of massive chalcopyrite about 25 feet long and averaging one foot in width. On the west vein 1,825 feet of drifting, crosscutting and raising was done. A considerable amount of ore was disclosed in this part of the workings, and there are indications that a large orebody exists in the vicinity of this vein.

The company's balance sheet shows total assets of $1,079,754, including fixed assets of $978,007, exploration, development and office expenses of $95,460, and current assets of $6,286. Current liabilities amount to $5,806, and liability to shareholders $1,073,947.

Altamont on Red Coulee

Altamont Oil Co., owning acreage in the Red Coulee field, expects to spud in its first well in about two weeks' time in section 28, township 1, range 1, west of the fifth meridian. The camp buildings have been completed, and machinery and derrick timbers are on the property.

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